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Leaders

AND BUSINESS ANALY

Rip it up

'Blair's love affair with the creative industries of the late 90s has a deeper purpose'

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http://www.FT.com



Simpler tune

'The ocarina has a surprising range for an egg-shaped flute. A tuned one has perfect tone and pitch'





Weekend



Directing play

'Following a football club, you accept its bad spells can last years' says Anthony Minghella



Poles apart

'Dorotha's ignorance of western Europe's cleaning products meant her new employers fired her'

– Page XXVI -

Duma bows to Yeltsin's will over choice of PM

Kiriyenko wins comfortably as Kremlin's parliamentary foes are humbled

By Chrystia Freeland in Moscow

Communistdominated parliament yesterday bowed to the will of the Kremlin and confirmed Sergei Kiriyenko as the new

The Duma, lower house of the Russian parliament, which had twice rejected President Boris Yeltsin's chosen candidate, supported him by a comfortable margin choosing to cave in rather than face pre-term elections.

"It's our mutual victory," a triumphant Mr Yeltsin said, enveloping his 35-yearold prime minister in a bear hug. "They could not resist common sense. They could not resist the need for such a prime minister as Russia

Mr Yeltsin, who praised Mr Kiriyenko for refusing to horse-trade with parliamentary parties, said he hoped a new cabinet would be fully

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week. The process will begin abruptly sacked his prime on Tuesday, when Mr Kiriyenko has been ordered to present the president with a list of ministerial candidates and a suggested structure

for the new government.

Mr Yeltsin, who has once again proved his dominance of Russian politics, made it clear where he expects the prime minister's loyalties to lie. The president publicly presented him with a gift - a portrait of Mr Yeltsin him-

But the president was vaguer when it came to outlining the policies he expects his team to pursue. "Your policy should, above all, be industrial; your strategy must be managerial and you should be pursuing economic growth," he said in a TV address after the vote.

The US and Germany, Russia's chief western allies, welcomed the end of the political crisis, triggered on formed by the end of next March 23 when Mr Yeltsin

minister and cabinet. Investors, who had been jittery about the threat of pre-term parliamentary elections.

just over 1 per cent. The biggest loser was Gennady Zyuganov, the Communist party chief, whose authority was flouted by several back-benchers who broke with the party's decision to oppose Mr Kiriyenko Russia's only functioning by boycotting the vote.

breathed a sigh of relief.

pushing the stockmarket up

The Communist leadership had called for an open vote, which would have hurt Mr Kiriyenko's chances by making it clear to party leaders and electors how each legislator had voted.

that decision, many of the 450 deputies refused to vote. However, of the 276 who cast their ballots, 251 supported Mr Kiriyenko, well

needed to win the vote. Angry and disheartened

Mr Zyuganov described the secret vote as "a rape of the institutions of government". By contrast, the showdown strengthened Grigory Yavlinsky, leader of the Yabloko liberal opposition party. He said all his deputies stuck to the party's decision to boycott the secret ballot, adding that the vote had shown that Yabloko was

opposition party. Another powerful dissenting voice could emerge tomorrow from gubernatorial elections in the Krasnoyarsk region. One candidate is Alexan-

der Lebed, the charismatic But the Duma opted for a former general who hopes to secret ballot. In protest at use the Siberian province as a power base for a presiden-



Hands on power: Sergei Kirlyenko at the parliament

Japan launches \$128bn package to lift economy

The Japanese government last night adopted a Y16,650bn (\$128bn) package aimed at rescuing the country's beleaguered economy. The larger-than-expected programme included temporary tax cuts, public works spending and low-cost loans. The government claimed was more than Y12,000bn of new spending on the 182nd benchmark

in the package - the largest-ever announced - which should boost economic growth by 2 percentage points over the next 12 months Hiraku

finance minister, said: "The package has all the necessary measures to get the move recommended by econeconomy out of the current severe situation. I am sure the package will lead to an economic recovery." Economists estimated it

would add about 1.5 percentproduct this fiscal year. Robert Rubin, US treasury

package but said further initiatives were necessary to stimulate Japan's economy. "These are positive steps,"

measures into place quickly ward with further actions, including measures to strengthen Japan's financial • About Y2,300bn to boost late its economy to help ket.

By adopting the measures, prime minister, has abandoned the main plank of his markets. economic policy - his ambi-

budget deficit to 3 per cent and cease the issue of deficitfinancing bonds. He has now extended the target date to March 2006.

Details of the package were leaked before the markets closed. On the stock market the Nikkei 225 index rose 1.58 per cent to 16,011. The yen weakened against the dollar, closing in London Y1 higher at 131.0. The yield bond rose from 1.505 per cent to 1.535 per cent.

The measures include Y2,000bn of temporary tax cuts this year, and a further Y2,000bn next year. Mr Mat-Matsunaga, sunaga would not make a commitment that the tax cuts would be permanent - a omists as a way of reviving the confidence of Japan's battered consumers.

Data published yesterday showed department store sales across the country fell age points to gross domestic 20.8 per cent year on year in March, the worst slide since the Japan Department secretary, welcomed the Stores Association began compiling records in 1965.

The package also included: • About Y7,700bn to be spent on public works. This Mr Rubin said. "We hope the included a less-thangovernment will put these expected Y1,000bn on telecommunications. A plan to and effectively and move for- lay a large fibre-optic network appears to have been abando

system and open and deregu- the moribund property mar-

establish a basis for long-lasting, demand-led growth." • A further Y2,000bn to help small businesses. About Y4.000bn held in Ryutaro Hashimoto, the post office savings accounts to be pumped into the equity

tion by March 2004 to halve Not quite enough, Page 3 the country's fast-growing Editorial Comment, Page 6

hour surveillance in a spethe government.

"White" movements 300,000-strong

Mr Dutroux, a convicted

The fact that he was recaping a controversial trial.

One rumour explainin

ing to Belgium's police: that their guns are often shooting themselves, or their colleagues, in the leg.

Dutroux case with the government's success in securing Belgian entry into ecofirmed at a European Union real concerns of his people. summit in the Belgian capital next weekend.

Political observers suggested the government Gagné, economist and politihad not spent enough time cal risk analyst at Standard

has been little reform," said Francis Delperée, constitu-Critics have been swift to tional law professor at the Catholic University Louvain.

After striving to be the saviour of Belgium, Mr Dehaene risks being cast out "This is the straw that

might break the government's back," said Stéphane were already burning under

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Calls grow for Belgian government to resign tion parties were meeting young girls and killing four. in the court office where he opportunity. If he had been 18 months and so far there last night and over the week. His escape sparked a was reviewing his file? Why helped to escape, he would has been little reform," said

Belgium's most notorious end to decide their tacties. national panic. Belgium's was the gun be seized from a not have been recaptured." criminal was back under 24cially built cell in Arlon yes- test groups born out of the police in cars, helicopters the latter was hardly flatterterday. But the brief escape

was facing growing calls to cial vote. step down, and will face a vote of no confidence on Tuesday. Belgium's opposi-

"White of Marc Dutroux on Thurs- March", in October 1996 day looked as though it against earlier mishandling might still achieve what the of the Dutroux case - were opposition has failed to do meeting outside Brussels' for three years: bring down Palace of Justice to plan their next move. This may Despite the resignations of be a mass demonstration two ministers, the govern- outside parliament on Tuesment of Jean-Luc Dehaene day, coinciding with the cru-

rapist, is awaiting trial on being asked. Why were only

Simultaneously, the borders were closed as the guard not loaded? manhunt, involving 5.000 and aircraft, was under way.

> tured within four hours undermined one of many conspiracy theories buzzing through Belgium; that the authorities covertly encouraged his escape with the intention that he would be shot while on the run, avoid-But questions were still

charges of abducting six two guards with Mr Dutroux just took advantage of an

dents involving officers which is expected to be con- for falling to respond to the "We are confronted by a

unloaded after several acci- nomic and monetary union

system run by amateurs," said Yves De Keyser, of the Support Committee for the

Parents of Julie and Melissa, fulfilling its promise of a & Poor's DRI in Brussels. "It alleged victims of Mr sweeping overhaul of the will fuel the flames that Dutroux, "I think Dutroux courts and police system.

"The government has had the government's feet."

General News

Blow to IMF's extra funding

A proposed \$90bn expansion of resources for the International Monetary Fund was in serious doubt after a House of Representatives vote to block legislation authorising the US share of the resources. The rise was agreed in the wake of the Asian economic currency meltdown, so that the IMF would have funds on hand if new crises arose. Page 3 Microsoft complains over antitrust leaks

Microsoft complained that leaks about its antitrust investigation were being used to sway public opinion against it. The comments followed publication of a report that the Justice Department was investigating a meeting of senior Microsoft executives with their counterparts from rival Netscape Communications in May 1995. Page 3 Arabs take tougher stance on Israel

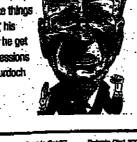
As Jews prepare to celebrate the 50th anniversary of the birth of Israel attitudes among Arabs still range from uncompromising and aggressive rejection of the very existence of a Jewish state to a wary and grudging acceptance of Israel's presence. The tragedy is that, over the past few years, all Arab views have become tougher and more opposed to Israel.

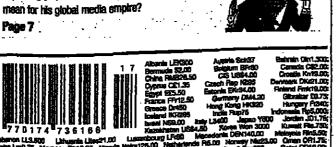
Disney makes a play for conservation Disney's \$800m Animal Kingdom at Orlando, Florida, charts new territory among theme parks by purporting to represent reality as well as fantasy, introducing living animals into the entertainment mix and delivering a strong conservation message. Page 7

Man in the News

Rupert Murdoch

At 67, Rupert Murdoch has reached the age when most mogule slow down. But he refuses to take things more easily, one reason why friends say Anne, his wife of 31 years, has decided to walk out. Will he get the message? And if he does and makes concessions to his engry spouse, what does a hands-off Murdoch





Business News

China's industrial profits fall

China reported that profits of industrial companies declined by 83 per cent in the first two months of this year, raising concerns over an unex-pectedly swift slowdown in Asia's most robust economy. Gross domestic product growth was 7.2 per cent in the first quarter, below the 8 per cent target for 1998 and significantly less than the 8.8 per cent recorded for the whole of 1997. Page 24

Nokia first quarter earnings 60% ahead

Scottish Power ends talks with US utility

Mobile phone manufacturer Nokia of Finland reported a 60 per cent increase in first quarter pre-tax profits to Fm2.3bn (\$419m), helped by stronger than expected demand and improved productivity. The company introduced 31 mobile products last year and first-quarter sales rose 31 per cent to Fm14.9bn. Page 24

Scottish Power guilled out of talks which could have led to it becoming

the first UK utility to buy a US electricity group. The UK electricity, gas and water company said it had ended talks with Florida Progress which has a market capitalisation of \$5bn (£2.9bn). Page 22 **European markets follow Wall Street's weakness**

European stock markets fell steadily this week, responding to weakness on Wall Street, and profit taking after the substantial gains achieved during the year. The Eurotop 100 index fell 27.87 points yesterday to 2,738.12, a fall of 80.36 points on the week. In New York, the Dow Jones Industrial Average was down nearly 77 points to 9,066 at 17; World stocks, Page 21; Markets, FT Weekend Page XXIV

VW prepares fresh assault in battle for R-R Motors

The supervisory board of Volkswagen meets today to approve a fresh ssault in its campaign to buy Rolls-Royce Motor Cars, which could see It offering as much as £390m for the UK luxury car maker. Since Vickers announced it had agreed, in principle, to sell Rolls-Royce to BMW for 2340m, VW has launched an increasingly credible campaign. Page 23

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WORLD NEWS

Yugoslavs say Albania aids 'terrorists'

Yugoslavia said yesterday its armed forces had killed 23 "terrorists" attempting to cross from Albania into Serbia's southern province of Kosovo, and accused the Albanian government of providing them with weapons and training.

The federal army said some of the infiltrators had been identified as Albanians ment forces are fighting sep-

Denmark facing national strike

By Tim Burt

Denmark faces the prospect of widespread industrial action next week after industrial and transport sector workers rejected a new two year wage settlement. Poul Nyrup Rasmussen, the prime minister, said the referendum on the European Union Amsterdam Treaty on May 28 would go ahead despite the strike threat.

Union leaders are expected to order a national strike after 56 per cent of their members voted against a wage deal that would have increased wages by 4.25 per cent this year and 4 per cent next. Up to 400,000 union members are expected to strike on Monday, hampering manufacturing production and disrupting transport networks.

The strike could be the most significant industrial action in Denmark since a similar dispute in 1985.

Its likely impact was underlined yesterday when Scandinavian Airlines System, the largest carrier in the region, said it was cancelling all flights to and from Copenhagen from Monday. Although public sector

employees and the financial services industry are not involved in the dispute, Danish economists said failure to achieve wage restraint | 2000. could undermine export industries and damage government efforts to prevent the economy overheating.

Jorgen Birger Christensen, chief economist at Den Danske Bank, warned that the government could be forced to intervene if the disruption was prolonged. Everyone is waiting to see how quickly the government will step in to resolve this situation," he said.

However, Mr Rasmussen appeared to distance his government from taking an active role in the dispute. The prime minister, a former trade union economist whose Social Democratic party relies on union support, said: "It is the partners in the labour market who have negotiated this settlement. It is they who should solve the conflict. They have the responsibility."

Fears that the strike could delay the EU referendum adversely affected Danish share and bond prices yesterday. In Copenhagen, the KFX index closed down 5.46 points, or almost 2.3 per cent. at 234.27.

Some economists warned that it could be difficult for the ruling Social Democrats to force through an unpopular wage deal and risk alienating union supporters. They said trade union backing could prove important for the government in its bid to secure a Yes vote on the along with Germany's Alli-Amsterdam Treaty.

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Liberation Army (KEA).

fered no casualties in two separate clashes on Thursday in mountains on Kosovo's south-western border with Albania. An army video showed bodies scattered among boulders as well as grenades, mortars, automatic weapons and Albanian

The official news agency Tanjug said the Yugoslav foreign ministry had lodged daraga, to succeed Sabit Bro-

aratist rebels of the Kosovo a protest accusing the Albanian government of training The army maintains it suf- and arming "terrorists" and sending them across the border. Fatos Nano, the Albanian prime minister, has denied similar allegations in

> Albanian officials said Yugoslav aircraft intruded into Albanian airspace on Thursday, Rexhep Meidani, the Albanian president, yesterday appointed a new defence minister, Luan Haj-

Nano for poor management during the crisis in Kosovo. Serbian police forces killed over 80 ethnic Albanians in an offensive against KLA

ovo that began in late February. The focus of military activity has since switched to the south-west Decani area close to the Albanian border.

The international commufor excessive use of force in dan Milosevic, the Yugoslav

kaj, who was sacked by Mr Kosovo and has called on Beigrade to pull out its special police units and allow foreign representatives to take part in a dialogue between the two ethnic strongholds in central Kos- groups on Kosovo's future status.

Officials said the turnout in a referendum beld throughout Serbia on Thursday was 73.05 per cent, and that 94.43 per cent had voted against a foreign role in nity has condemned Serbia resolving the crists. Slobo-

president has dismissed US-led threats of tighter economic sanctions and is using the referendum to boister his negotiating position.

Albanians say they number over 90 per cent of Kosovo's estimated 2m people, a figure disputed by Serbs. Most Albanians demand recognition of their self-proclaimed Republic of Kosovo while western governments have urged Belgrade to

Lebed campaigns to come in from the Siberian cold

Boris Yeltsin could face a new political challenge from his former national security adviser, reports Chrystia Freeland

he the cruellest month for President Boris Yeltsin, despite his last-gasp success vesterday in winning parliamentary approval for the appointment of Sergei Kiriyenko as prime minister.

Tomorrow Mr Yeltsin may have to come to terms with the political resurrection of Alexander Lebed, an even more formidable opponent than the Communists who opposed Mr Kiriyenko's Expelled from the Krem-

lin, where he was Mr Yeltsin's national security adviser, in October 1996, the flambovant former paratroop general has dropped into the heart of Siberia to relaunch his political career. Mr Lebed is running in tomorrow's gubernatorial elections in Krasnoyarsk, a remote. mineral-rich province in the centre of Russia's vast Eur-

asian plains. With the bluntness which won the support of 15 per cent of the voters in the 1996 presidential election, Mr Lehed does not conceal his ond bid for the Kremlin in

said recently. "I won't waste Delon doesn't drink eau-de- Moscow.

pril could yet prove to my nerves or my time" on another presidential contest.
Initially far behind Valery Zubov, the likeable incumbent, Mr Lebed has plunged into the campaign with char-

> A bit of his glamour has rubbed off on Krasnoyarsk. the region's sleepy capital, which has lately assumed a rather cosmopolitan air. For the first time anyone can remember, local hotels

are all overbooked, as Russian politicians, pop stars and pundits beat a path to the city which was once the gateway to some of the more fearsome prisons in Statin's International celebrities have got in on the act. To

the delight of Siberians, and the incredulity of the Moscow media, Alam Delon, the French film star, has turned out to be an avid Lebed supporter. This week he flew across a continent and a half to prove it. The unlikely alliance that he was backing Mr

between the snave French are still popular in Russia. hope of using Krasnoyarsk and the gruff Cold War genas a launching pad for a sec- eral was forged last year when the two men first met in a Paris television studio. for me in the Kremlin," he Delon speaks French, Alain Luzhkov, the mayor of an unpredictable outsider booking their hotel rooms



cologne, he drinks double bourbon."

Mr Lebed's performance was apparently impressive enough to draw Mr Delon to the gritty streets of Krasnoyarsk, where he told 3,000 fans: "Yes, this is me. I am here for you and for him." More controversially, Mr

Lebed has also attracted the support - and financing - of the Machiavelli of Russian politics, Boris Berezovsky, a businessman and self-proclaimed "public politician". Mr Berezovsky went on television last week to admit

Lebed. However, with the heart-throb, whose movies strange mixture of openness and cunning with typifies Russian politics, he explained he was supporting the former general not because he agreed with his Mr Lebed's Siberian cam- Mr Lebed greeted Mr Delon policies, but purely to create Yeltsin to increasing irrelepaign is a do-or-die proposi- by booming out the lyrics of a counterweight to other vance. Worse still from the tion. "If I lose in Krasno- a Russian pop song devoted populist, nationalist politi- point of view of the Moscow kov, and maybe even Mr yarsk, there will be no room to the French actor. "Alain cians, particularly Yuri

"Luzhkov and Lebed are country's increasingly complaying on the same turf of national patriotism," Mr Berezovsky said. "It would be better if these two people are

out between them." Needless to say, none of this has gone down well with Mr Luzhkov as Mr Lebed does indeed pose a serious threat to his political ambitions. Mr Luzhkov responded by flying out to is too close to call. Krasnoyarsk this week to

troubled by Mr Lebed's reemergence. A victory for Mr trigger the race for the presi- two candidates - probably dency in 2000, dooming Mr Mr Zubov and Mr Lebed establishment, Mr Lebed is Yeltsin, had better begin

who might well shake up the soon.

Call for tax on

fortable "party of power" if he made it to the Kremlin. Unluckiest of all, though wrong to knock Lebed out is Mr Zubov, an Englishand he will be out of the speaking former economics running if he loses in Kras- professor and Siberian noyarsk. It would be much native who was a shoo-in until Mr Lebed's decision to on the same turf and fight it try to capture a Siberian

stronghold Backed by the tightly controlled local media and buoyed by local suspicion of outsiders, Mr Zubov is slightly ahead of Mr Lebed in a race most pollsters say

Analysts say the most campaign for the incumbent. likely outcome is that no The Kremlin is equally candidate will win the required 50 per cent majority tomorrow. That would force Lebed in Krasnoyarsk would a run-off between the top weeks. Mr Delon, Mr Luzh-

NEWS DIGEST

SINGLE CURRENCY

Euro clears last hurdle in German parliament

The euro yesterday cleared its final parliamentary hurdle in Bonn when 15 of Germany's 16 federal states voted for the launch of the EU's single currency with 11 member countries

Kurt Bledenkopf, prime minister of the cestern state of Sexony, abstained on the grounds that the resolution before the Bundesrat, the second chamber which represents the state; should have required clearer commitments from Italy and Belglum to reduce their debts

He warned the government against trying to win popular support in Germany for the euro with the argument that it was supported by financial markets. "They approved of investment in Indonesia a year ago. Since then there has been a cates-

trophs there," he said. Edmund Stoiber, the Eurosceptic prime minister of Bavaria. also voiced concern over whether conditions had been met for the single currency's sustained stability although he voted for the resolution. Peter Norman, Bonn

 Inflation in Germany has increased slightly after the one percentage point increase in value added tax at the start of April, the federal statistics office reported yesterday. Provisional figures from four large western states put the annual rate of west German inflation at 1.3 per cent against 1 per cent in March. The statistics office warned, however, that the cost of living did not yet fully reflect the increase in VAT to 16

Other official figures indicated subdued inflationary pressures in Germany. The industrial producer price index showed a 0.6 per cent year-on-year increase in March, down from 0.7 per cent in January and February respectively. Peter Norman

West Bank

Netanyahu warns Arafat

Benjamin Netanyahu, Israel's prime minister, has threatened to re-annex parts of the West Bank if Yassir Arofat, the Palestinian Authority president, unliaterally declares an independent state. Mr Arafat has said he intends to do that on May 4 1999 when the five-year timetable for the implementation of the Oslo Interim Accords expires.

Mr Netanyahu toki Israel's Channel Two television it would be "a mistake, twice over," if a Palestinian state was declared. He threatened to "act unliaterally on lands under our authority in the West Bank]".

in practice, this would mean Israel retaking most of the West Bank - but at a huge military cost since the Palestinians would resist. On security-related issues, israel still controls 97 per cent of the West Bank. Judy Dempsey, Jerusalem

US POLITICS

Clinton threatens veto

The White House said yesterday that President Bill Clinton would probably veto a Republican education bill passed late Thursday night by the Senate which would give tax breaks to parents who save for school expenses

The bill, which passed by 56 to 43, would allow families and other groups to contribute as much as \$2,000 annually private school tuition without paying tax on interest or withdrawals. The plan would cost the government approximately \$1,6bn over ten years.

Republicans believe by expanding parent choice, the initiative would stimulate improvements in schools and gamer popular support ahead of this year's elections. However Democrats strongly oppose allowing any measures which potentially discriminate against state schools, making it unlikely Congress will be able to muster enough votes to overturn a presidential veto. Mark Suzman, Washington

GENOCIDE SENTENCES

22 executed in Rwanda

The Rwandan government yesterday brushed aside international protests and publicly executed 22 people found guilty of genocide.

Witnesses sald small groups of convicts dressed in pink uniforms were tied to posts, had black hoods placed over their heads and were then shot in the chest one by one by masked policemen standing less than a metre away. Tens of thousands watched the executions at a sports field in the capital and four other sites, picked because they were the scenes of massacres in 1994 of between 500,000 and a million Tutsis and moderate.

The United Nations, the US State Department, the Pope and many human rights organisations had appealed for clemency, arguing that executions would further brutalise a population already traumatised by violence. They said many of the more than 100 prisoners so far sentenced to death in Rwanda had not received fair trials. Michela Wrong

GREENHOUSE GASES

EU to sign Kyoto protocol

The European Union yesterday revealed plans to sign the Kyoto protocol for tackling climate change next Wednesday, making it the first big player to head towards ratification of the world's most ambitious environmental accord.

Ritt Bjerregaard, the EU's savkronment commissioner, said she and John Prescott, the UK deputy prime minister and current president of the EU council of ministers, would sign the accord at the United Nations in New York. "We thought it important to send a signal that we are not slowing down after Kyoto," Ms Bjerregaard said. The Kyoto agreement last Ayore," MS Digregated Sale. The Type agreement than December committed the EU, the US, and Japan to cutting their greenhouse gas emissions by 8,7, and 6 per cent by 2010. But the curbs, expected to change fossil fuel use patterns, have no legal force until the accord is ratified. Leyla Boutton, London

BIS FORECAST

Euro as reserve currency

The euro will become increasingly important as a reserve currency, according to Andrew Crockett, general manager of the Bank for International Settlements. Mr Crockett told the British-Swiss chamber of commerce in

Zurich that the dollar's emergence as the world's most important reserve currency reflected the size of the US economy, the depth of the New York financial markets, and the willingness of the US authorities for the dollar to assume its international reserve role.

The growth of the euro's role as a rival reserve currency would depend on the emergence of a much "deeper and more liquid" market in euros which in turn would depend on the speed and extent to which European financial centres and

Zurich Insurance to study Holocaust claims aviation fuel in California and New York. the initiative and try to

By William Hall in Zurich

Switzerland's biggest insurance company, has become the first international insurer to set up an independent commission to review and resolve disputed life insurance claims dating back to the Holocaust era.

Zurich's decision to set up its own independent investigation is a sign that leading insurance companies are concerned that they will become involved in the same sort of legal battles with US Holocaust survivors as the big three Swiss banks. Zurich is one of several

large European insurance companies being probed by US insurance regulators over allegations they with-held policies sold before 1946 to Jewish clients and others persecuted by the Nazis. Three weeks ago, Zurich.

anz, France's Axa, and Italy's Generali, agreed to set up an international commission to resolve Holocaust claims following pressure from regulators

Rolf Hūppi, Zurich's chair-Insurance, man and chief executive, said that his company had a "very small involvement" in the life insurance business in Europe before and during the second world war. Its share of the market at the time was 0.02 per cent. "But, regardless of the small number of policies issued, anyone contacting Zurich believing they have a legitimate claim must have the confidence that their claim is processed and evaluated in a

just and compassionate man-

The investigation will be supported by Arthur Andersen, the international accounting firm. The committee, which will not have a chairman consists of John Whitehead, a former senior partner of Goldman Sachs, Arthur Schneier, senior rabbi of New York's Park East Synagogue, György Suranyi, president of the claims. It has also estab-National Bank of Hungary, and Margrith Bigler-Eggemberger, a former Swiss supreme court justice.

defuse a potentially damaging public relations problem contrasts with the behaviour of the Swiss banks, which have been slow to respond to the demands of Holocaust survivors. The banks finally set up a

committee of independent experts, headed by Paul Volcker, former chairman of the US Federal Reserve, which is searching for unclaimed bank accounts. However, the work of this

committee has taken longer than expected. Next Monday, Stuart Eizenstat, the US under-secretary of state, will hold a meeting in Washington where the lawyers for both sides will start discussing the sums of money that will be needed to end the actions.

Zurich's new commission will have full access to all files on policies and policyholders relating to disputed lished free telephone help lines. The numbers are 1-800-888 301 9740 in the US and 0800 821 000 in Switzer-Zurich's decision to take land.

By Charles Batchelor. Transport Correspondent Ruropean environmental

groups yesterday stepped up their campaign for a tax on aviation fuels to reduce aircraft emissions by lobbying the first combined meeting of European Union environment and transport minis-

in Chester were confronted by banners calling for a tax on aviation fuel. Environmentalists called for ministers to use teleconferencing for their next meeting to make a contribution to reducing air travel.

Environmentalists are calling for a tax to be imposed on carbon dioxide and nitrogen oxide emissions from aircraft or for a direct tax on aviation fuel. They want to put up the price of air travel to encourage people to switch to high-speed trains. A study by the Dutch Cen-

airlines to make technical improvements and by damp ing demands for air travel. If no action was taken air pollution from civil aircraft was expected to triple by 2015. The Right Price for Air

cent by 2025 by encouraging

Travel campaign, which brings together 250 environmental groups from 20 Euroters. pean countries, plans to put
Ministers at the meeting pressure on ministers to put proposals for a tax on aviation fuel at the formal European council meeting in June, campaigners said. Environmentalists are con

cerned that a revival in recent months of a campaign to allow the continuation of duty free sales in Europe would mean that air travel would continue to receive an unfair subsidy.

The tax system was already biased in favour of air travel, with no VAT on tickets and no tax on aviation fuel anywhere in the world, said Jeff Gazzard of tre for Energy Conservation Friends of the Earth. Air showed that a tax of 20 US travel also benefited from cents on a litre of fuel would the low cost of fuel which is reduce CO, emissions by air- only a quarter of the average craft in Europe by 30 per world cost of petrol.

Silver lining to World Cup clouds

By David Owen in Paris

It has not been a good week for the French organisers of this year's soccer World Cup.

Already under fire over the shortage of tickets for sale outside France, the Comité Français d'Organisation (CFO) was further pilloried when the special telephone hotline it set up to sell the last 110,000 tickets could not cope with millions of calls from desperate Euro-

pean fans. The chaos produced a torrent of abuse, with the UK sports minister describing the situation as "wholly unsatisfactory". Sepp Blat-

ter, general secretary of Fifa,

the international soccer fed- ised to fulfil various funcfor future World Cups.

fist of organising its first afterwards. World Cup for 60 years. The

tournament begins in June. Centrepiece of the French efforts is the breathtaking bookings, called Mondiresa. new FFr2.7bn (\$440m) Stade de France stadium at Saint-Denis, near Paris, where the World Cup final will be held. not allowed to increase But there have been other, prices by more than 25 per lower-profile initiatives. For example, thousands of at the start of the year.

volunteers have been organ-

Saint-Etienne, for instance, However, the outcry this organisers believe press phoweek has been so shrill that tographers will be able to it threatens to obscure the hand rolls of film to volumdegree to which France has teers during a game and pick so far made rather a good them up, ready developed,

A dedicated reservation service for World Cuprelated hotel and travel has also been established. It includes 750 hotels of all categories and participants are cent from the levels applying

eration, promised to review tions at the 10 venues where indicated that hoteliers in affluent enough to consider the ticket allocation system matches will take place. At the 10 World Cup locations had raised prices by an average of 41 per cent during the

headquarters in Zurich. "We

Paris is certainly still cred- Stade Velodrome, French ited with full marks at Fifa stadiums, though expen-

think that they have done an extremely good job in all aspects," the body said yes- try less passionate about its terday. "As far as ticketing football than, say, Brazil or is concerned, there is no sys- Italy. tem that could have satisfied the demand." There are more teams able tickets - 21 per cent -

Choisir magazine this week are both keen enough and attending. With the exception of the

80,000-seat Stade de France and Marseilles's 60,000-seat sively refurbished, are comparatively small. This is an inescapable legacy in a coun-

All told, the CFO argues, a higher proportion of availthan ever before in this were passed on to foreign year's tournament. France is football federations than in also easily accessible to either of the two previous large numbers of fans from World Cup tournaments in However, a survey by Que from western Europe who the US and Italy.

markets are integrated. William Hall, Zurich

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Japan's emergency package may break Euro clears last hung the fall but it won't German parliament put the economy back on its feet

Paul Abrahams explains the limitations of Tokyo's economic crisis measures

U-turn made yesterday by Ryutaro Hashimoto should not be underestimated. Japan's beleaguered prime minister had previously publicly committed this. himself to reducing the size of the government deficit, and in particular to halting the issue of deficit financing bonds by March 2004.

But yesterday Mr Hashimoto in effect admitted he had been wrong. His attempts at fiscal rectitude through the combination of government spending cuts disastrous impact on the economy, which is in its worst slump since the 1970s oil shock. Instead, he now plans to pump at least Y12,000bn (\$92bn) of tax cuts and additional spending into ing down a deflationary the economy. He has also spiral. They argue it should been forced to extend the secure a bottom below which date for suspending deficit the economy should not fall,

Although there has been

he scale of the economic position looks safe at least U-turn made yesterday until the legislative elections in July. One reason is that there are no realistic alternative candidates who would want the job at a time like

In spite of the scale of Mr Hashimoto's humiliation, there is little indication that his efforts will provide the framework for systainable economic growth. True, the package is bigger than expected. That much was evident from the reaction of the markets - early details boosted the stock market and tax increases have had a and yen, and forced down bond prices.

There is little doubt a package of this scale will have some impact. Most analysts believe it should prevent the economy disappearbond issuance to March 2006. but that it is not sufficient to provide sustainable growth. plenty of criticism of Mr James Morgan, economist at Hashimoto's handling of the HSBC in Tokyo, for example, economy from politicians predicts that even with the and businessmen alike, his latest package, economic



The problem is not so much the scale of the package, but its contents. About Y7,700bn is to be spent on public works programmes more than had been predicted. Such investments have an immediate impact on the economy because active workforce is involved in construction. But economists say the "multiplier effect" - or additional economic activity generated - is Hashimoto's Liberal Demo-

cratic party (LDP) of public

works spending is that it can

"They are over-pandering

to their far-right element,

claimed one congressional

IMF supporters said much

energy the business lobby

devoted to getting the IMF

measure approved. Myron

Brilliant, manager of the Ad

Hoc Coalition for IMF

Replenishment, a group

than 100 lobbyists would

be meeting yesterday to plot

might feel with the booming

economy that there is no

urgency," he said. "But the

trade deficit is widening and

agriculture exports will be

down at least 3-5 per cent in

Failure of the IMF legisla-

tion would be a blow to Rob-

ert Rubin, Treasury secre-

tary, who has led the push to

increase IMF funding and is

widely reported to be prepar-

ing to leave the administra-

"Some [House] members

be beld.

strategy.

stituencies. In other words, it is politically efficient, even if it is economically ineffi-

The other main concern is the lack of permanent tax cuts. So far, Y2,000bn of income tax cuts have been announced for this year and another Y2,000bn for 1999. However, consumer confidence is so low that there are fears most households will save their rebates rather than spend them. Critics argue any tax cuts must be permanent, but the best indication about the issue was from Hikaru Matsunaga, finance minister, who yesterday said the LDP's tax panel would continue to ponder the question.

All this may merely be the economics equivalent of counting angels on pin-heads. Since Japan's so-called bubble economy collapsed in the early 1990s. the government has announced packages with headline figures of more than Y72,000bn. Yet sustainable growth remains elusive and the economy remains mired in recession.

The latest package will probably buy some time. What is required, say economists, is that that time

a massive restructuring of Japan's inefficient domestic industry. But the barriers to such change are huge. Most of the pressure groups that hold sway over the LDP have every interest in blocking moves for radical

restructuring.

Some visionary leadership at the top of the LDP would powerful and entrenched conservative forces. Such leadership is lacking. Instead, Mr Hashimoto has fallen back on the LDP's most traditional form of economically inefficient pork-

Hong Kong's retailers suffer sharp downturn

Retail sales in Hong Kong bave suffered their biggest fall since the collection of statistics began in 1981. The volume of sales in February was 19 per cent below that of February 1997,

according to government figures released yesterday. Taking January and February together – to counter the effect of the lunar new year. which fell in January last year and February this year the decline was 15 per

The drop is much sharper June 1989, when Hong Kong suffered a crisis of confidence after the Tiananmen Square protests in Beijing were crushed.

Hong Kong shoppers have been cutting spending as their disposable income has fallen because of higher interest rates and falling share and property prices, while job insecurity is rising. Figures released last week show unemployment at 3.5 per cent, a three-year high.

"Consumer spending power has decreased substantially, and spending sentiment is not there," said the Hong Kong Retail Management Association. Alan Wong, retail analyst at W. L. Carr. added: "The longer the unemployment rate rises. the longer people will withhold funds from spending."

the biggest hit, with sales down 28 per cent by volume for January and February, Several stores have been forced to close, including Yaohan of Japan, or reduce the scale of their operations, such as Duty Free Shoppers (Hong Kong), controlled by LVMH, the French luxury

Retailers do not expect sales to pick up in the short term. "It's a matter of people gaining confidence," said Roberto Dominici, managing director at Joyce Boutique Holdings, which sells Prada and Armani among other designer labels.

"People are now wonder ing what will happen in Japan and China. These are big questions, and until they are resolved the uncertainties in Asia will continue."

Ramifications from Japan have already been felt. A dearth of visitors from Japan has led the fall in tourism. while Japanese expatriates are also going home. Japanese banks are reducing lending in Hong Kong. Daiwa Securities yesterday was the latest to announce redundancies in Hong Kong.

Research by Dong Tao. senior regional economist at CSFB, shows that 200 out of 1,500 pupils did not return to the main Japanese international school after the Christmas break.

Questions are also starting to be raised over the econ-

House vote throws new IMF funding into doubt

A proposed \$90bn expansion of resources for the International Monetary Fund was in House of Representatives vote to block swift passage of legislation authorising the US share of the resources.

members to a possible reduction or elimination of the promised new funds from ncrease in funding would be a blow to US claims to economic leadership.

administration's standing in trade negotiations has already been damaged by President Bill Clinton's failure to win congressional approval for new powers to agree to trade

IMF's capital base was agreed in the wake of the Asian economic crisis, to provide the IMF with funds

As well as supplying \$14.5bn towards the expansion in the capital base. \$3.4bn for a new IMF emer- Speaker, Newt Gingrich, gency fund to aid countries in crises such as Mexico's in

The Senate has already doubt vesterday after a approved the IMF replenishment. Democrats - and some Republicans - brought a resolution to the House floor which would have added the The reaction of other IMF IMF package to a popular

emergency spending bill. The unexpected manoeuvre set off a tumultuous debate; which resulted in a definitive vote against an 222 to 186 vote against the

> The vote reflected a turnaround in roles of the two parties. Most of the Republicans voted against the resolution, while most Democrats supported it. Last year. a majority of Republicans supported Mr Clinton's efforts to get trade authority, while most Democrats opposed it.

> A hardening of the Republicans' position, fuelled by forthcoming elections in the party's ranks on Capitol Hill next year, played a central role in the defeat.

For the first time, the entire Republican leader-Washington agreed to supply ship, including the House tion.

still keen to open markets' voted against the IMF, saying further hearings had to

China has regained momentum in its bid to join the World Trade Organisawould depend on how much | tion and retains its enthusiasm for market opening measures, Charlene Barshefsky, the US trade representative, said yesterday.

But she ruled out special treatment for China in what 300 companies and she termed "very serious associations, said more dollars and cents commer-! lowed publication yesterday advance its agenda.' cial negotiations".

Betting's widely applauded commitment not to devalue its currency despite export pressures was not a factor the world trade body, Ms Barshefsky said. Chinese officials have sought to use international plaudits for their stand against devaluation to smooth their entry to the WTO.

The new momentum in US-China talks appears to raise the chances that President Clinton may be able to deliver a statement of encouragement to Belling on ioining the WTO during a <u>ımm</u>it in June.

Ms Barshefsky said she discussed with Chinese officials market opening in the areas of accountancy, distribution, telecommunications. banking, securities and insurance.

China hopes to join the WTO on the softer terms applied to developing countries, but the US and other western nations have opposed this, saying the country's strength in exports is more typical of a developed nation.

There were, however,

some difficulties in her talks with Wu Yi, a state councillor, and Shi Guangsheng, the trade minister. Ms Barshefsky said she was concerned over a Chinese ban on direct selling this week which has hit the operations of US companies such as Amway Avon and Mary Kay Cosmeties in China.

"It is a very serious matter when the government bans the operations of legitimate invested companies," she said. The first stage of the US approach would be to seek a resolution of this issue, said Ms Barshefsky, adding that it was prema ture to talk about retalia-

China's large trade surplus with the US was also a cause for concern, as was a prolif of seals of approval on electronics goods from China to the US, she said.

This, however, had to be set against the considerable progress China had made in stamping out intellectual property piracy over the past two years. Some 64 factories making pirate software, video cassette disks and other items had been closed

'China Microsoft complains of of a report that the Justice particular Marc Department was investiga-

Francisco and Richard Wolffe in Washington

yesterday Microsoft complained that leaks about its antitrust investigation were being used to sway public opinion against it. There seems to be a deliberate attempt by someone most likely our competitors unfairly try this case in the court of public opinion, software. based on leaks and innuendo. This is unfair, unfortunate and an abuse of the system, the US software

company said. Microsoft's comments fol-

ting a meeting of senior Microsoft executives with their counterparts from rival Netscape Communications in May 1995. Details of what happened

at the meeting are in dispute, but it is alleged that Microsoft attempted to persuade Netscape to avoid but possibly others - to competing with it in the market for internet browser "We categorically deny

that Microsoft ever suggested divvying up any market whatsoever," Microsoft said. "This is a fiction created by Netscape to

Andreessen, Netscape cofounder and chief technology officer, was providing "bizarre" accounts of the meeting, Microsoft charged.

Justice Department investigators said they could not confirm the accuracy of either side's version of the They added that the meet-

ing was just one of a series of incidents which form part of the department's antitrust investigation into Microsoft's business practices. Netscape yesterday confirmed that it had discussed the May 1995 meeting with Justice Department investi-

The internet software com pany said it had been talking to antitrust regulators throughout their investigation about many aspects of their business dealings with Microsoft and others.

However, Netscape denied spreading rumours or leaking information about the investigation, "We have inined with others in the industry in trying to educate the public about the benefits of competition." Netscape said. "This is not a Netscape

The Justice Department is charges against Microsoft

Nationalise us, says **US** tobacco chief

By Richard Tot in New York

The head of the second biggest US cigarette company yesterday stepped up the battle against looming anti-tobacco legislation by inviting the federal government to nationalise the US tobacco industry. "If Washington wants a

monopoly. I can tell you right now, they can take the keys to our factories," said Steven Goldstone, chairman and chief executive of RJR Nabisco, the maker of Camel and Winston cigarettes. "But they cannot have it

both ways. They want to preserve private enterprise to fulfil the role of scapegoat for all the tobacco controversies, and they also want to take all of our revenues to pay for new bureaucracies Washington's plan for nationalisation, or and spending programmes.

Wall Street is for Wall Street to invest the capital and take the risk, but for only the government to get the returns."

Last year, Mr Goldstone played a leading role in negotiating a draft US tobacco settlement that would settle all big lawsuits against the industry in return for payments of \$368.5bn and heavy advertis-

The US Senate, however. is considering legislation that would increase the penalties to at least \$516bn with-



'Society has three simple choices for tobacco:

prohibition,

private enterprise Steven Goldstone, chairman, RJR Nabisco

out giving cigarette makers the legal protections they had sought - a move Mr Goldstone said would bankrupt the industry.

At his quarterly meeting with the Wall Street financial community in New York, Mr Goldstone said society had three simple

choices for tobacco: prohibition, nationalisation, or putting it in the hands of pri-

Prohibition had not worked with alcohol, Mr Goldstone said. But many other countries had put their tobacco industries in the hands of government monop-

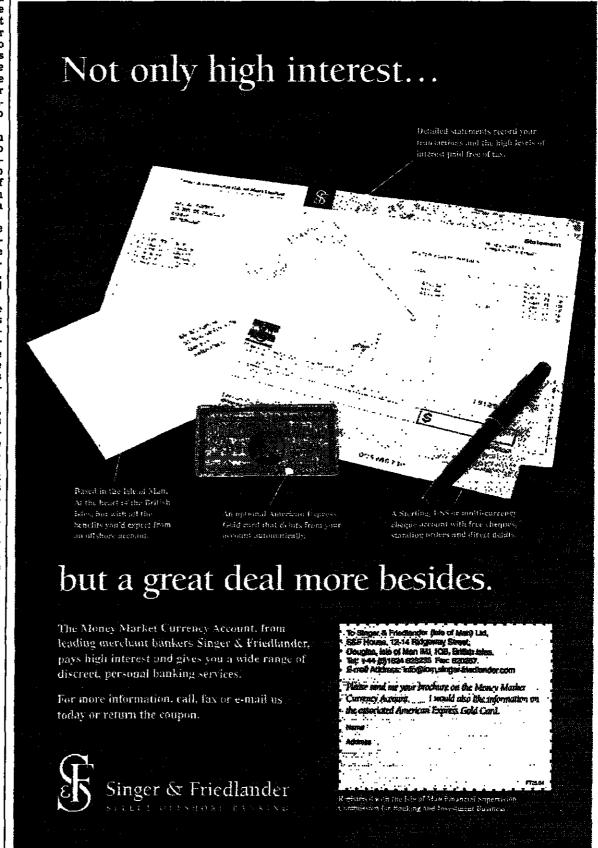
"That's a real possibility here. The government can take over these companies and run them the way it sees

But if the government wanted private enterprise to run the industry, it had to allow tobacco companies to compete with one another, which meant letting them advertise and market their products as effectively as

"Washington needs to be challenged to face up to these choices," Mr Goldstone said. "It can't have private enterprise making tobacco products if it is going to take all the financial returns."

Mr Goldstone also attacked the government's targets for reducing underage smoking, saying the tobacco industry could not be held responsible for achieving them.

"Anyone today who says he has the key to stopping teenagers from making wrong decisions is selling the country a lie," he said. "Parents all over America know that. There is simply no silver bullet."



Plans for Mideast economic summit suspended

By Mark Huband in Cairo

US-backed plans to hold a similar meeting in protest at of a US strategy to foster Middle East and North Israel's refusal to abide by Africa economic summit agreements it had signed because of the impasse in the Middle East peace pro- sion would stay in effect

Economic Forum (WEF) announced vesterday it had reconciliation. abandoned plans to hold the fifth economic summit of preparations for a summit if

Africa nations, five months after Arab states boycotted a been suspended with the Palestinians.

The WEF said the suspenuntil it was convinced a The Geneva-based World summit would help bolster economic integration and

It said it would resume

mits have been held as part drawals is not met. between Israel and the Arab states. Such integration was intended to run parallel to the Middle East peace pro-

The Israeli government's refusal to abide by agreements to withdraw its troops from the West Bank is expected to bring the collapse of

Four previous annual sum- June, if a deadline for with-

economic integration of the Doha summit in the Gulf emirate of Qatar, by all but a handful of Arab states, was led by the key US allies in the region, Egypt and Saudi Arabia. The boycott was the clearest sign up to that point that Arab states would resist US pressure to forge closer ties with Israel before a settlement with the

ishing US influence over its meeting of business and poli-Last November's boycott regional allies, all Arab tics, followed discussions states two weeks later sent with both regional business high-level representations to and political leaders as well the Organisation of the as US diplomats. Islamic Conference meeting in the Iranian capital, Teh-

> to bomb Irac this year. Yesterday's announcement

relations reached a peak

demned US and British plans

The suspension is now expected to lead to US recogran. The strain in US-Arab nition that economic integration cannot precede a politiwhen Arab states con- cal settlement between Israel and the Palestinians. Few Arab business people have created strong public ties by the WEF, the body which with Israeli business, and

As a further sign of dimin- organises the annual Davos some of those who have now There was a time when I

would have invited [Israel's prime minister Benjamin] Netanyahu to my house." said one Arab businessman who has developed such ties. "But now I regret that I ever thought it would really lead to anything. So, he would not be invited if he came to my country."

Death robs Cardoso of good cop, bad cop

Wiping away tears in public nomic stability has profor the second time in three days, Fernando Henrique Cardoso, Brazil's president. cut a lonely figure on Wednesday afternoon at Salvador airport. "It is as if I have lost two brothers," he

Mr Cardoso had just broken off a state visit to Spain in order to return for the Magalhães, the government leader in the lower house of Congress, who died suddenly on Tuesday night at the age

On Monday Mr Cardoso had cancelled his appointments to fly to São Paulo for the funeral of Sérgio Motta. the communications minister and his closest political

It has been the most emotional week in Brazilian politics since Tancredo Neves, the president-elect, died days before he was due to take up office in 1985. And it has been a week which has left Mr Cardoso politically

The two deaths have struck right at the weakest point of Mr Cardoso's government - its relationship with Brazil's unwieldy Con-

Mr Cardoso, a former sociology professor, has assema skilled team of ministers who have won plaudits had struck with wavering for their handling of the deputies were oral bargains economy and foreign rela- which are now worthless. Mr broken man.

ceeded at a snail's pace. The social security reform, the most important part of the government's pro-gramme, has languished in Congress for nearly three years, Critics say the highly skills of political manage-

Mr Motta and Mr Magalhāes were the president's more volatile. main political operators, the two members of his government who were capable of Mr Cardoso (the two shared

They acted out a form of "good cop/bad cop" routine. Mr Magalhães, who always wore expensive Italian ties, belligerent Mr Motta pretional approach.

"In political terms the president has lost use of said this week.

Congress will start campaigning for October's elec-

agreements Mr Magalhāes

tions. But the legislation Cardoso's advisers believe needed to underpin eco- that only his personal intervention in the negotiations behind the reforms.

The two deaths could also present serious long-term challenges if Mr Cardoso His fractious coalition govintellectual government is ernment, which is based on uneducated in the darker an alliance between his own Social Democrats (PSDB) Front (PFL), could become

Within the PSDB. Mr Motta's close relationship with getting things done in Con- a country house) helped calm those party members who believe the president does not pay sufficient concern to the PSDB's interests.

For the PFL, the situation would use his suave charm is bleaker. The party's straton recalcitrant deputies: the egy was to back the government loyally in the hope of ferred a more confronta- making Mr Magalhäes the natural successor to Mr Cardoso in 2002. Now the bond with the president is much This is particularly true of

The short-term impact of Mr Magalhäes' father, the deaths will be on the Antonio Carlos Magalhães. reforms. The government the president of the Senate had hoped to complete vot- and for two decades one of ing on the social security bill the most important politiby the end of May, when cians in the country. His own energetic support for Mr Cardoso was part of his grand plan to get his son and political heir elected president. But on Wednesday, as he buried the second of his four children, he looked a



Australian docks wrangle goes on

More than a third of Australia's freight container facilities stood idle yesterday, as legal proceedings in the country's worst industrial dispute for decades moved into extra time.

The high court, the country's supreme judicial authority, yesterday gave Patrick Stevedores, Australia's second largest port operator, a further stay until Monday on a federal court order to reinstate 1,400 dockers dismissed earlier this

The decision was a setback to the Maritime Union of

Australia, after its victory on Tuesday with a federal court judgment ordering Patrick to reinstate the dismissed workers.

But commentators saw yesterday's extension as a minor irritant in a battle that has already delivered an important psychological win for the maritime union, which holds a monopoly on waterfront labour.

Patrick won the freeze on the reinstatement order until Monday, when it will seek leave to appeal before the high court's full bench in Canberra. The judge who made the ruling said Patrick's case appeared "not insignificant", although he said he was making no

ssessment of its merits. Both sides continued yesterday to consider ways to against the conservative

trial action would depend on the outcome of Patrick's high court appeal. Regardless of its appeal, Patrick civil trial over the maritime union's allegation of an "unlawful conspiracy"

National Farmers' Federation against the union. A further complication bankers in the conspiracy charges, on the grounds that they financed the company with foreknowledge of its

The civil trial is expected to raise awkward allegations reach a compromise, coalition of John Howard,

workers.

force with non-unionised

although a deal to end indus- the prime minister, about government involvement in Patrick's actions. Mr Howard yesterday expressed determination to push for watermust also face a protracted front reform: "Court decisions come and go, but government determination to achieve reforms on the between the company, the Australian waterfront government and the remains completely undiminished." he said.

Economists say Australia's trade performance is likely could arise from the union's to begin suffering if the disthreats to include Patrick's pute drags on. While Patrick's rivals are operating normally with union labour, industrial action over the last few weeks has left 11,000 plan to replace its labour containers stranded on the dockside.

Some economists have warned the dispute could cut into Australia's economic growth if it drags on, hitting importers and exporters.

them. Front-page stories

highlight the difficulties

presented by the water

system, and the torn-up

roads left behind by a key

monorail project stopped in

cram into annual general

meetings for lavish gifts of

executive planners and pic-

ture frames complain they

receive only paper calendars.

Chong is forced to hurry from his sixth-floor flat with

a bucket to catch the few

minutes of rain running off

the roof to flush his toilet.

"Doom Days" is how his 34-

year-old neighbour, Leong

Kum Wah, refers to these

infrastructure facilities are

breaking down," says Lim

Kit Siang, parliamentary

"Here and there, basic

And 37-year-old Chong Kim

Shareholders who used to

its tracks.

Canada breaks

By Edward Alden in Ottawa and Pascal Fletcher in Havens

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With Canada's capital basking in its balmiest spring in decades, no one can accuse Jean Chretien of visiting Cuba just to enjoy the sun, like the other 170,000 Canadians who flee harsh winters for the island every year. The prime minister's

two-day visit, which begins tomorrow evening, is the

culmination of a determined four-year campaign by Mr Chretien to end Cuba's diplomatic isolation. Starting with the Miami hemispheric summit of 1994, he has rarely missed an opportunity to prod and embarrass the US to persuade it drop its sanctions against the island. While the gooding has had little effect on Washington it has elevated Canada's standing in the hemisphere and left the US isolated. At last weekend's 34-nation summit in Santiago, where news of Mr Chrétien's visit was leaked by un American official, the US stood virtually alone in opposing Cuba's eventual participation in the negotiations to create a free trade area of

Harry Brown

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the Americas. "The trip by the prime minister is the fulfilment of our belief in engagement," says Sergio Marchi, the trade minister. "Canada is prepared to say we'd rather have Cuba at the table."

Canada's goal is "to reintegrate Cuba into the region," said another senior official. That includes full membership in the Organisation of American States, which suspended Cuba in 1962 at Washington's instigution.

Cuba's communist government, which routinely hails every visit by international figures as a blow to US efforts to isolate it politi-

Chrétien misses few opportunities to prod and embarrass the US

cally, is clearly delighted by the visit. It was so delighted. quickly revised his schedule so Mr Chrétien could arrive a day early and return home for a crucial parliamentary

vote on Tuesday night. trade and investment partner, with more than C\$700m (US\$500m) in two-way trade in 1997 and C\$610m invested by Canadian companies Sherritt International, the mining and energy group, pioneered joint ventures in mining and oil production. and was one of the first companies sanctioned under the US Helms-Burton legislation

shortage, the inadequate bus | in 1996. Mr Chrétien and Mr Castro will cut the ribbon on a new terminal at Havana's airport, which was built by a Canadian company, Intelcan Technosystems, with the help of C\$38m in guaranteed loans from Canada's Export Development Corporation.

Foreign ministers of the two nations signed a 14-point action plan in January 1997 that includes carefully worded clauses establishing a programme of co-operation and exchanges on human rights and good governance, the first time Cuba had agreed to work with a west-

ern nation on these issues. The policy bore some fruit earlier this month when 14 political prisoners were released from Cuba and sent to Canada, some of the 300 prisoners Mr Castro agreed to release in response to an appeal from Pope John Paul

But so far Cuba has proved itself more willing to talk about these issues than to make any concrete moves to reform its one-party political system or the laws that penalise dissidents. The Cuban foreign ministry said Havana would accept no political conditions for rejoining the OAS.

Mr Marchi says Cuba's reintegration into the region requires progress towards the democracy and open markets that have swept the rest of Latin America. But unlike the European Union, Canada does not link trade and co-operation to such

For its part, the Cuban leadership clearly appreciates this treatment from Canada. Senior Cuban officials say that because of Canada's "respectful" attitude, there are "no taboos" in subjects that can be dis-

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Rohani Yaakub has There seemed to be no limit walked along a rocky to the euphoria of a confipath over a hill and through dent nation charging toward a patch of overgrown grass Vision 2020 - Malaysia's three times a day to fetch catchword for developed

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Malaysian triumph vanishes like a skyscraper in the smog

A year ago, Malaysians were climbing Everest. Now some have no water. Where did it all go wrong? Sheila McNulty reports

water from a once neglected algae-lined well.

reduced some reservoirs tal, Kuala Lumpur, to critical levels, but the distribufrom others Factories have been told to reduce production. Since last Monday almost 2m people have been getting water only on alternate days. Others, like

Rohant, do not get it at all. It is not the government's fault the reservoirs are drying up, but its inability to minimise the impact is angering a public already frustrated by the fall-out from the East Asian economic turmoil, the thick smog that some days cloaks all but a faint outline of the capital, and the traffic snarls created by remnants of massive construction projects.

It is hard to believe this is the same country which a year ago studied plans for the longest building in the world and a futuristic "corridor" for high-tech research and development companies. Then, a succession of hotels and office towers opened with extravagant sound-andlight shows. Share prices always shot up upon listing.

The government stirred pride with its nationalistic slogan, *Malaysia Boleh* (Malaysia Can), which came to mean there was nothing the nation could not achieve. Foreign news magazines hailed Mahathir Mohamad, the prime minister, as the author of Asia's latest suc-

Malaysia was not only erecting the world's tallest the country will again be in buildings but charging a position to work toward ahead with plans for a giant administrative city and a The usually tame local hydroelectric dam. The media have been demanding not be easy to bring back cussed between the two country proudly sent an answers to problems that are that feeling of invincibility.

or almost two months, expedition to Mount Everest. nation status by that year.

Now the billboard greeting A persistent drought has arrivals at the airport with a scene of the capital around the Malaysian capi- high-speed commuter trains sweeping around the world's tallest buildings set against tion network is not modern a backdrop of orderly infraenough to funnel in water structure - seems out of place. "The Future is Here." it proudly proclaims.

Months into the regional crisis the slogan has a hollow ring: many infrastructure projects are on hold and the tallest twin towers are shrouded in smoke from unmanageable fires, mostly outside the country. The authorities predict economic 2-3 per cent, from 7.8 per cent last year, and retrenchments are increasing.

"We were under the illusion that mega-projects, like the twin towers, were evidence that Malaysia had arrived. There was even a touch of arrogance at that time: we could do anything that people in the west could do," says Fan Yew Teng, a Malaysian social activist and

see that the emperor had no ego-stroking projects, Malaying country beset by a host

xpectations came crashing down to earth and the public, once certain Malaysia would reach its goal of becoming a regional hub for finance, education and multimedia development, now wonders when much has gone wrong. those dreams.

opposition leader. "There is a feeling that we have lost control Many believe the authorities are trying desperately to keep the public from losing

heart. They urge companies not to retrench, even as the first of what analysts believe will be numerous bankruptcies begin to appear. They "When the moment of have tried stirring nationaltruth arrived with the eco- ism with "Buy Malaysia" nomic crisis, everyone could campaigns. And there are reports that the authorities clothes." Underneath ail the have warned local television stations to put a "positive sia was just another develop- spin" on stories about the smog that has shut schools in some parts of the country. But amid the commotion,

Malaysia is sending its Proton car to the North Pole in hopes of becoming the first Asian nation to do so. This is the sort of feat that has stoked the pride of Malaysians over the years. But too "All 2m people without

water will get a reminder that things have gone haywire," Mr Lim says. It will

Unilever and British Petroleum are to give £32.5m (\$53.8m) to Cambridge University in one of the biggest corporate sponsorship deals with a UK academic institution. The deal, to be ratified on Monday, follows the \$20m gift for a world class computer laboratory by Bill Gates, the founder of Micro-

lt means Cambridge can develop a new science campus on the outskirts of the

rival the Massachusetts Institute of Technology and is being hailed as Cambridge's "MIT by the M11", a reference to the motorway closest to the city.

In an indication of the deal's importance, Tony Blair, the prime minister, is expected to welcome the investment from two global companies as a sign that the country's top universities rank among the best in the world and do not just belong to Britain Unilever is understood to

tackle so-called "superbugs". The investment, to be released over five years, will provide for a new professorbuilding devoted to storing and making accessible to researchers worldwide - the details of every major breakthrough relating to the

research "cyber centre" for try department, which was given a world-class ranking molecular sciences, to be named after the company, in the last national research which could accelerate the creation of new drugs to

British Petroleum is expected to provide £19.5m for the establishment of a "BP Institute", headed by a new professor, to carry out environship and a new high-tech mental and industrial research into oil, gas and

The interdisciplinary institute, financed by a £1.3m annual grant for the next 15 years, will be located along-The Unilever centre will side the Microsoft-backed

university's "West Cam- for laser equipment and £2m bridge" campus.

Sir Norman Foster, one of Britain's pre-emment architects, has completed a conceptual model for developing Cambridge's science-based campus which, in the long term, is expected to house most of the university's science and engineering depart-

British Petroleum already has a major financial commitment in Cambridge, with an endowment for the BP professorship in organic

used to be kicked off by a

As a result, its image as a

Catholic nationalist sport

meant many Protestants felt

excluded. It has also made

the GAA a target for "loyal-

the spate of killings by the

Loyalist Volunteer Force at

the start of the year, three

GAA officials were mur-

But things are changing.

The GAA is waking up to

potential of selling the game

to a wider audience. It was

There is still resistance to

tion. "This is money; that's

politics," was the reply.

paramilitaries. Among

Roman Catholic bishop.

computer laboratory on the chemistry, a £1m donation oratories.

But, the latest sponsorship by Unilever and BP represents the single biggest commercial investment in Cam-

University academics are to be asked to approve the deal next week. The companies are understood to have assured academics that the injection of commercial funds will not compromise

Exporters say 'Cool Britannia' image is.

exporters.

Recent surveys have

A majority of 1,000 export-60 per cent of companies say-

The Blair administration has been criticised for its efforts to forge closer links with creative sectors - by the UK media, which has

Other European countries notably France and Italy have adopted similar strategies of trying to enhance international perceptions of other areas of the economy by association with glamorous high profile industries. London-based exporters

in the first quarter this year, adding weight to recent statistics suggesting that interest rates have peaked, Richard Adams writes. Economic output rose 0.4 per cent between January and March. compared with 0.6 per cent in the final quarter of last year, implying that lower industrial production and

falling exports have put a First quarter growth was

Weaker employment and retail sales figures this week also supported the Bank of England's decision to keep interest rates unchanged. A shows consumers are likely to have used higher income

that more of the dignity has

They remember the good old

days of eight weights and

eight champions, and they

don't understand why the

they don't understand the

politics of boxing, why Len-

nox Lewis can't get a fight

He feels that boxing would

with Evander Holyfield."

rival champions can't meet -

big boost

By Richard Adams and Alice Rawsthorn

The rebranding of the UK as "Cool Britannia", promoted by the Labour government's attempts to embrace the creative industries, is proving popular with hard-pressed

reported falling sales and orders by manufacturing exporters, blamed on the strong pound. A survey by DHL International, the express delivery carriers. says the success of the creative industries is making

UK goods more desirable. ers surveyed by DHL said the UK's fashion, film and music industries had a "posttive impact" in promoting UK goods. Only one in three companies said the three areas had had no impact. Films in particular were seen as most positive, with

ing their effect was positive.

ridiculed the spectacle of middle-aged ministers mingling with pop stars, and by outspoken musicians or actors who have objected to aspects of Labour policy.

are the most enthusiastic supporters of the reposition-

ing, while those in the south-west of England and Scotland are the least impressed about the impact of fashion and music on the

UK's image overseas. • The UK economy slowed

brake on faster growth. the slowest since the second quarter of 1995. The annual rate was trimmed to 2.8 per cent. 0.1 percentage points below the previous quarter. Analysts warned the figures are often revised.

Sporting truce may bolster N Ireland peace

The end of an 1884 gaelic football ban on British forces would be highly symbolic, says John Murray Brown

ne of the lesser known wrangles of the Northern Ireland troubles could soon be patched up with the British army likely to withdraw its base from the Crossmaglen Rangers football ground in south Armagh near the border with the Republic of Ireland.

In the wake of the peace agreement, Mo Mowlam, the chief Northern Ireland minister in the UK government, has indicated that the area could be returned to the

In exchange, the Gaelic Athletic Association, one of the bastions of Irish Catholic culture, looks set to end a ban imposed in 1884 on British security personnel playing hurling, or gaelic

of the British armed forces ing in hospital in Northern and the police shall not be Ireland yesterday after being eligible for membership of ted up and shot in both legs in the association. A member of a paramilitary-style attack in the association participating in dances, or similar entertainment, promoted by or under the patronage of such bodies shall incur a suspension of at least 3 months."

The section of the se

The deal has been personally driven by Bertie Ahern, the Irish prime minister - a unlike soccer, is organised keen GAA fan - who in a on an all-island basis. speech to last weekend's Though southern associaannual GAA congress urged tions have been in favour of said "impinged on the atmoiation".

from an era when gaelic and security installation, sports were a focus of whose activities have at national resistance to the British rule - bans members actual playing area, is a of both the Royal Ulster Constabulary and the British forces' contempt for the

The GAA, like rughy but



Overshedowed: The perimeter fence of a British army base is at one end of the Crossmaglen Rangers ground near the Irish border

Man of 79 is beaten and shot in 'punishment attack' and ankles. The victim was also

The rules state: "Members A 79-year-old man was recover-Belfast, the region's principal

> their way into the man's home in the New Lodge area of the city and shot him in both knees

> been much more resistance

times spilled over on to the

symbol of the security

nationalist community.

from northern cities

beaten about the head during. the attack. Police said the assault was puzzling because of the victim's age, but they confirmed that it bore all the halfmarks of a so-called "punishment shooting".

Martin Morgan, a city councilfor in the moderate nationalist Social Democratic and Labour

year-old man was shot in both legs during an attack on the

"These men who carried this

out are not the heroes of New

Lodger they are cowards," he

In another incident, a 20-

excuses for the attack.

special congress in Dublin on sectarian grounds. Cathoon May 30, at which the ban lic schools played gaelic foota lifting of the ban which he ending the ban, there has is likely to be lifted. Ms ball while Protestants played Mowlam welcomed the move rughy. Until 1971, GAA mem-For many nationalists the entering a new era". "One played so-called "foreign

said one of Mr Ahern's Joe McDonagh, the GAA president, said "I believe we must now take a leap of schoolteachers tended to offered the facilities to the faith in support of the process." The move is hugely But as a result of Mr symbolic, for sport - like tion. The All-Ireland final

Ahern's intervention, the many aspects of Irish life - GAA has agreed to hold a has traditionally been run

only two years ago that

Croke Park, the sport's headquarters, allowed commercial sponsorship, "foreign" sports. When an American Football team was Local GAA clubs used to game at Croke Park, the forconduct their business in the mer GAA president was

Irish language - which meant that priests and asked why he had never have a disproportionate groundless Football Associainfluence in the organisa-

By Scheherazade Dan and Liam Halligan

London's casinos have stepped up pressure on the government to compromise on the sharp increase in casino gaming duty after some members of parliament vesterday tabled amend-

Opposition Conservatives have tabled several amendments offering a compromise

was ill thought through," said Michael Fallon, shadow to inflation, for increases to be phased in over three years or for the hands affecting duty liability to be altered. "As the bill stands, it will drive visitors from London to other European cities," Mr Fallon said. The increase in the top rate of gaming duty from

principally affects London's 21 casinos which last year paid 80 per cent of the duty. London Clubs International, operator of seven of the capital's 21 casinos, estimates that the rise will wipe one third off its annual profits. It held a two-hour meeting on Wednesday with customs and excise and plans to meet Treasury officials on

that one option would be for to pay off existing debts the tax to be more evenly rather than on retail spend-

cially interested. It would be

financial, so you wouldn't

get the bickering that some-

times goes on. We want

Martin Wolf, economic commentator for the Financial Times, yesterday became joint winner of the Wincott Foundation award for senior financial journalist of the year, lain Carson of the Economist was the other joint winner. Mr Wolf was previously joint winner for 1989. The Wincott press awards are given in memory of Harold

FT writer wins for second time

NEWS DIGEST

Bankers Trust executive

The Financial Services Authority yesterday completed its line

-up of senior directors with the appointment of Gay Evans

from Bankers Trust to head its markets and exchanges divi-

Ms Evans, who is also chairman of the International Swaps

and Derivatives Association, has spent 20 years in the fixed

income and foreign exchange markets, working as managing

director of risk management services for Bankers Trust in

She was until recently Bankers Trust's global EMU programme director, and is co-chair of a Federal Reserve Bank

sale financial market transactions. She will join the FSA in

Uranium reaches Scotland

The controversial consignment of 5kg of spent uranium from

Georgia reached the Dounreay nuclear complex in northern

Scotland yesterday. It was flown to Kinloss, near Inverness, on two US Airforce Galaxy air freighters, from the Georgian

capital of Tbilisi, and continued to the far north of Scotland in

Not all the 5kg of enriched uranium can be broken down

into medical isotopes for treating cancer. Some 0.8kg of the

President Bill Clinton and Tony Blair, UK prime minister, is

King Fahd considers petition

The Saudi Arabian embassy in London said yesterday that

King Fahd was "sympathetically" considering a petition from

the families of the two British nurses convicted of murdering

an Australian colleague. The petition appealed to the king to

them from prison as soon as possible. The statement follows

a visit to the Kingdom last week by Tony Blair, the prime min-

ister, and the fact the embassy made it public could suggest

pardon Deborah Parry and Lucille McLaughlan and relea

the nurses might soon be released. Routa Khalaf, London

WINCOTT FOUNDATION AWARD

British Nuclear Fuels, Leyta Boulton, London

NURSES' CONVICTION

material, transferred to Britain after an agreement between US

spent fuel which can only be stored or reprocessed. Britain is

one of the only countries in the world which has facilities for

reprocessing. Its commercial reprocessing business is run by

of New York committee on principles and practices for whole-

New York and London.

September. George Graham, London

NUCLEAR REPROCESSING

sion. The announcement came as legislation switching

responsibility for banking supervision from the Bank of

England to the FSA gained final approval in parliament

to head markets unit

FINANCIAL SERVICES AUTHORITY

Wincott, a long-serving columnist on the FT and the leading financial commentator of his time. They are intended to promote achievement in economic, financial and business journalism. William Dawkins, London

The British-American Chamber of Commerce

The British-American Chamber of Commerce London - New York

and the British-American Business Council will be holding a luncheon to honour Sir Colin Marshall with special guest The Rt Hon Gordon Brown MP

Chancellor of the Exchequer on the occasion of

the BABC's Spring Conference in London on Tuesday 28 April 1998 at The Park Lane Hotel, Piccadilly, London

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Canadian steel company | Casinos step up to sell loss-making plant drive against tax

By Andrew Bolger, Employment Correspondent

company, said yesterday it strength of sterling to seek a buyer for its plant at Sheerness in south-east England. The plant employs 500 Co-Steel Sheerness, which

began operations in 1972, is one of the largest mini-mills in Europe. However, its Toronto-based parent said the plant had made an operating loss of C\$1.5m (\$1.06m) in the first quarter of this year after making losses in 1997 and 1996.

Co-Steel said: "The strength of sterling continued to exert severe pressure on selling prices. Although prices have stabilised in European markets, only a weakening of sterling can

significantly improve margins on sales from the UK to Europe. Within the UK, the Co-Steel, a Canadian strength of sterling has attracted increased imports had been forced by the and forced domestic mills to meet lower import prices."

The ISTC trade union said it was concerned that because of structural overca-pacity in the European steel industry, a predator might be tempted to buy the Sheerness plant to strip its assets.

Michael Leahy, the union's assistant general secretary, said: "We will not tolerate asset-stripping; we want the works to carry on. We are launching a campaign to ensure the future of the workforce."

Co-Steel was confident it would find a buyer to continue operations at Sheerness. The company said: "It's our most efficient mill in Europe in terms of produc- pay dispute.

to be anything but a continuing business. ISTC said the Canadian parent had been embar-

Crossmagler, helicopter base good turn deserves another,"

senior advisers.

rassed by the aggressive style of management at Sheerness, which derecognised the union in 1992. However, Co-Steel said: "That was of no relevance at all in our decision. We have an excellent workforce - the only problem is a marketing

 Britain's longest-running industrial dispute ended when strikers sacked by Magnet Kitchens in Darling ton, north-east England, voted by 47 to 34 to accept a severance package worth an average of £7,500 each. The workers launched a campaign 20 months ago to win their jobs back after more than 300 were sacked over a

ments to the Budget mea-

on the gaming duty increases when the finance bill resumes its House of Commons committee stage on Tuesday.

Mr Fallon has put forward

"This was a slapped-down, last minute measure which

331/4 per cent to 40 per cent

London Clubs has argued proposals either for gaming duty increases to be linked

Scourge of the gangsters punches his weight in retirement

Ex-police chief 'Nipper' Read, president of he is vice-president of each the British Boxing Board of Control, talks to Harry Mulian about the sport he loves

about Leonard "Nipper" Read, scourge of the notorious Kray gang and president of the British Box- or 14," he recalls. "I boxed in ing Board of Control. The the navy during the war, highlight of his police career and when I joined the police was the dismontling of the afterwards I won the police Kray brothers' 1960s empire in the cast end of London I enjoyed it, but I stopped which earned him the Queen's Police Medal, the

force's highest award. In retirement, he has devoted his still considerable energies to the administration of professional boxing. It is a pleasing and satisfying role for a man who has

since boyhood.

"I started boxing at school, and won my first medal at 13 lightweight title three times. because I'd promised myself

I'd quit when the pleasure went out of training." Apart from his involvement with the sport in Britain, he also makes frequent trips elsewhere for the World Boxing Council or the World Boxing Association:

conflict. "Boxing is boxing to me and I don't favour one over the other. I'm critical of here is an avuncular air been hooked on the sport both as I see them, and make my views known. "I was supervisor for both

Tyson-Holyfield fights. The first was a splendid fight. but the second, the earbiting incident, was a dreadful, dreadful business. I put in a report immediately to the WBA. I pulled no punches at all, and said be should be banned for life."

In Britain, he has been occupied by Jane Couch's battle to break down the cratic, because we can't barriers and become the first woman to be licensed as a boxer by the Board of

"I am concerned that eight area councils are finanwomen might be exploited in the way they are in the [United] States, where promoters stick one women's fight on the show and fans leave the bar to come and watch, like voyeurs, the way they used to watch lady mud wrestlers. Yet there are no legal or moral grounds to keep them out, so they will have to be allowed in." On internal politics, he

says: "We're trying to make the board seem more democratic than some people think it is at the moment. It can never be truly demoafford to allow people to sit on the board who have a

people with experience in boxing to be on the board. men like Nicky Piper [the recently retired Commonwealth light-heavyweight champion and Mensa member]. He would be splendid, an intelligent man, a very progressive thinker yet with all that experience in the Like everyone involved in

the business. Read acknowledges that he occasionally despairs of the state of world boxing, with its multifarious financial interest in boxing.
"At present, four of the governing bodies and deval-

have benefited from an overall body comparable to Fifa

in soccer. "But boxing is just about the one sport that doesn't have anything like that ... I don't know how you'd start one now, in a free-spirited sport where the individuals have more independence and authority than in any other."

Saturday April 25 1998

Goldilocks on speed

package since 1992. Yet consumer

demand remains flat, business

the banking system are insol-

vent. In an attempt to address

the financial strains the Bank of

Japan is expanding its balance

sheet and flooding the markets

with liquidity. This is a recipe,

inter alia, for further yen weak-

ness. And until there is a more

robust economic upturn, a sus-tained depreciation of the yen

is that rare thing in the

currency markets, a racing cer-

There is no reason for the rest of the world to take pleasure

from the economic misfortunes of

these two industrial giants.

Indeed, while pundits trumpet

the Goldilocks economy in the

US - not too hot, not too cold -

there are disturbing signs of

over-exuberance of the kind that

interest rates on hold because of

the disinflationary impact of the

Asian crisis. Yet wages are rising

in a very tight labour market.

Broad money is expanding fast,

the banks are lending aggres-

sively and asset prices have been

rising, at least until this week, at

an impressive rate. Japanese

liquidity is helping inflate the

Earnings prospects in the US

corporate sector have simulta-

neously been deteriorating. Not

only does a string of devaluations

in Asia threaten a profits squeeze

for the US. The paralysis in

Japan means that things could

get worse, with yen weakness

raising the possibility of yet more

devaluation in the region. If this

extended to China the global con-

equences would be very serious.

The US euphoria has partly

spilled over into Europe. And the

approach of the single currency

is delivering interest rates too

low for some of the peripheral

economies of Europe. A second

wave of mini-bubbles is thus in

Of course, if the seventh Japa-

and the rest of the world will

become more manageable. If the

emptive move to damp the mar-

avoided. Even so, stock markets

in America and Europe must at

some point wake up to reality.

The recent currency upheavals

are causing big shifts in national

payments balances that point to greatly increased trade friction

and squeezed profits in the west.

value of US stocks and bonds.

swept Japan in the 1980s.

Money managers around the ment passed the seventh - yes, world have been conditioned, in seventh - stimulatory fiscal recent decades, to accept that structural appreciation is a natural condition for the yen and the D-Mark. It is difficult, then, to adjust to the extraordinary depreciation of the Japanese currency since 1995; still more so to come to terms with the recent weakness and now the imminent demise of the D-Mark. With the overwhelming vote of the lower house of the German parliament this week in support of the euro. the German currency has reached its twilight hour.

Such currency upheavals often coincide with difficult adjustments in the underlying economies of the countries concerned. impressive economic recovery stories of the postwar period appear to have run out of momentum in the 1990s. In addressing problems of economic maturity, German and Japanese consensualism seems to have reached the limits of the

For Germany the stresses are related in part to the one-off challenge of unification. They can also be exaggerated. A cyclical economic upturn is now under way. But there are structural difficulties, especially in relation to the ageing of the population, which the traditional debate between the social partners can-

not easily resolve. The postwar compromise between capital and labour in Germany found expression in a central trade-off. Savers and investors accepted below-market returns so that industry could enjoy a low cost of capital. They were then compensated on retirement with very generous state pension benefits.

With slower growth, more open capital markets and a growing number of retired people in relation to the population of working age, such trade-offs are no longer viable. Yet the politics of reducing pension benefits or raising public expenditure to deal with

demographic strains are fraught. In Japan, too, the cost of capital was artificially low. But there ing demand the problems of Asia investors were compensated for low income returns by fat capital gains in a very buoyant stock Federal Reserve makes a premarket. The gains came to an abrupt end late in 1989, when the kets down, a full repetition of the stock market bubble burst. Since Japanese experience will be then Japan has suffered an overhang of debt. It has an excess of savings in relation to the investment opportunities in the underlying economy, which ensures an endemic trade surplus and a bias

towards stagnation. Yesterday the Japanese parlia-

s Jews prepare to cele-brate the 50th anniversary of the birth of Israel, Arab writers and artists are gathering in Belrut for a season of mourning.

In commemoration of nanhat falastin - the Palestinian "catastrophe" - the Beirut Theatre Company has organised three months of films, plays and lectures to reflect on the disaster inflicted on Arabs in 1948.

The event took a nasty turn even before it started. The theatre company has cancelled invitations to three Arab intellectuals whose Jewish origin had offended radicals in Belrut, Leaflets appeared from a Syrian Nationalist party and the forgotten Abu Nidal Palestinian terrorinvestment is falling and parts of ist group denouncing the participation of Jews. Elias Khouri, head of the thea-

tre company, is not what one would normally call "soft" on Israel. He opposed the 1993 Oslo peace accords between Israel and the Palestinians and would not sit on the same panel with an Israeli – even if Lebanese law permitted it. Yet even he admits to feeling "embarrassment and sadness" at his decision to ask the Arab Jews to stay away. As this example shows, there

are revealing gradations in the hostility of Arabs to Israel. Attitudes range from uncompromising and aggressive rejection of the very existence of a Jewish state to a wary and grudging acceptance of Israel's presence in the region. These sentiments that businessmen, for example, include both some of the most pragmatic and some of the most uncompromising in their attitudes to Israel.

Over the past year or so, however, Arab attitudes have hardened: though shades of opinion remain, all have become tougher and more opposed to Israel.

It was the peace process, started with the 1991 Madrid conference, that brought about an upheaval. For years, Arab schools and universities, newspapers and books, and Arab government rhetoric had instilled in generations the notion that Israel vas the evil oppressor of the Arab people and violent conqueror of their land. Suddenly, israel was to become the peace partner. And for peace to survive, perceptions of Israel had to be reshaped.

Hanan Ashrawi, the Palestinian Authority's minister for higher education, recalls that after the Madrid conference, when Israel agreed to return Arab land in exchange for peace, olive branches were being placed nese package succeeds in reviv- in Israeli tanks and demonstraagainst suicide bombings in Israel. Arab writers who had feared to voice their conviction in co-existence with Israel felt liberated. Israel was no longer taboo. Businessmen who had long harboured a secret admiration for its achievements and its high-tech expertise could openly argue for the benefits of co-operation.

"Now," says Mrs Ashrawi, "Palestinians feel targeted by state violence so there is no moral outrage at [suicide bomb-

Subtle shades of hatred What do Arabs think of Israel? Roula Khalaf on how attitudes have hardened as the peace process has unravelled



Cooler relations; during the past year Israelis have again been viewed as 'oppressors' by Arabi

ings]. People are re-legitimising From Rabat to Riyadh, the Pales- of the Nazis. The Egyptian artresistance and resistance is the unifying force."

Intellectuals have become embarrassed by their earlier regimes some of which have perenthusiasm. And it is the message of radicals, many in the fundamentalist camp and opposed to peace from the outset, that is ringing true throughout the

50th anniversary: just as the difficult change in Arab perceptions towards Israel had begun to sink in, the peace process started to tions were held in the West Bank disintegrate. Arabs have been left with a bitter taste of deception. which has reignited hatred and fanatical reactions.

With the peace process, Israel was becoming a normal adversary, it was being trivialised." says Ghassan Salame, a professor at Paris' Institut d'Etudes Politiques. "But [Benjamin] Netanyahu [the Israeli prime minister] made it again a factor which touches every Arab's dignity." Israel has always stirred the

strongest emotions among Arabs.

years ago - the "Zionist entity", the "Israeli enemy" - have crept back into the pages of the press.

1979, the cold peace is getting cooler. Last year, a map of the region appeared in the semi-official Al Ahram newspaper ignoring Israel altogether and replacing it with Palestine in its pre-1948 borders. Israeli characters in Egyptian cartoons are often marked with swastikas -

with Israel have shaped Arab attitudes and identity. Arab

secuted the Palestinians (Jordan,

for example, threw the Palestin-

ian Liberation Organisation out

of the country in 1970), have skil-

and rally populations behind

Debate is as heated as it ever

tinian cause and the struggle ists' union is but one of several professional groups now forbidding members from travelling to Israel. The Egyptian state security, afraid that Egyptians might well be recruited in Israel as agents, likes it this way.

All this is disheartening. But it fully manipulated the Palestinian is hardly a surprise. Mohammed cause to consolidate their rule Sid Ahmed, a leading commentator for Egypt's Al Ahram, says that in his country's nearly 30have made peace with Israel in minister assassinated by a Jewish fanatic. Because a comprebensive peace settlement seemed attainable, it was felt in Egypt that the prevailing negative attitudes towards Israel could derail the gains being made on the dip- peace cannot be made with lomatic front.

The same brief moment can be

1994. "After Madrid [the 1991 peace conference) and Oslo. many of us came to terms with the defeat and with the acceptance of Israel. But there was a basis for the co-existence: that something would be got for the Palestinians." says a Jordanian journalist. "After the new Israeli government came to power, we saw that this was not the Israel we wanted to have peace with." Mrs Ashrawi agrees. "Percep.

tions are not shaped in a vacnum, and now we feel that the whole [peace] process has been a sham," she says. "We are back to viewing the Israelis as oppres-

Perhaps some of the most extreme examples of anti-israeli fervour can be seen in Lebenon. where part of the south remains occupied by Israel. When Lebonon's Shia Hizbollah

movement ambushed an israeli commando unit last year, and the Israeli soldiers were blown to pieces. Hizbollah leaders triumphantly held up the severed heads at a press conference; the pan-Arab press happily ran large displays of the pictures.

Even children's television is entrenching opposing attitudes, albeit not such blood-curdling ones. On the recently opened Israeli and Palestinian version of Sesame Street, conceived three years ago in the euphoria of the peace process, the children live on different streets and cannot be seen to be closely interacting. A separate Palestinian children's show has a young girl pledging to turn into a suicide bomber at the

entrance to Jerusalem. In short, the impasse in the peace process is blurring the lines between the moderates in the Arab world and the rejectionists who insist that Israel's existence is based on exclusion and domination. It has also radicalised the Arab middle classes, who have found themselves stripped of the hope that a contained Arab-Israeli relationship would lead to domestic political modemisation.

One by one, Arab rulers who pushed the peace agenda have fallen in line with public sentiment - resentment of Israel. Faced with Israel's tough stance, they could no longer afford to preach tolerance towards Israel for fear of being undermined by Islamist opposition.

The "progressive" culture in the Arab world, which has often debate, distinguished between Judaism as a religion and the Jewish state. But the radicalisation in Arab attitudes towards year history of official peace with Israel is leading some to sound was. Throughout the Arab world, Israel, there was only one brief the alarm, warning that the conterms abandoned only a few period when it became obvious flict is slipping dangerously into that views of Israel had to religious lines. "The line gaining change. It was in 1995, at the end strength today is one which says of the government of Yitzhak Israel is strong because of its reli-In Egypt, the first country to Rabin, the Israeli Labour prime gion," says Mr Salame. "And the more the Arabs are convinced of this, the more they will be loyal to their religion."

Such attitudes are fatal. They can only reinforce the opinions of those in Israel who believe that Arabs. That would sink both Israel and its Arab neighbours seen in Jordan, which signed a into a downward spiral of reliequating Zionism with the racism peace agreement with Israel in gious fanaticism.

LETTERS TO THE EDITOR

Lloyd's traditional 'annual venture' hard to avoid

From Mr Alan Smallbone

Sir, Christopher Adams reports ("Lloyd's tells Names to accept reforms", April 17) on claims that syndicates "have to raise fresh capital each year", and that this hinders participation in "multiyear contracts" and "imposes additional costs". All are highly

If natural persons are to be insurers at all, the annual venture is hard to avoid. Natural Names die and the dead cannot

trade. Agencies wanted to take on fresh Names to replace them: but as far as concerned existing Names, unless they chose to resign, or were given notice by the agents in accordance with the agency agreement, they continued automatically to be members of the syndicate as reconstituted for the next 12 months, and costs relating to this overwhelming majority of stayers were modest.

Were it otherwise, Lord Cromer

would not have reported that

of a simple and adaptable organisation...and an ability to compete effectively because of lower costs". Moreover, three-year policies were freely written. It was the client base that did not want to be tied, ever on the lookout for wider cover and lower premiums. The real story is that corporate capital and its incorporated agency allies are anxious to

"Lloyd's has had the advantage paying them for it. Lord Cromer gave very vigorous warnings about the danger to members from permitting limited liability companies to manage their affairs, which is no doubt why his report was suppressed by the Committee of 1970, sparking the disasters that surfaced in the

Alan Smallbone. appropriate the goodwill built up 30 Temple Fortune Lane, by the natural Names, without London NW11 7UD, UK

English social indistinctions

From Mr Stanislaw Janikowski. Sir, Peter McGregor (Letters, April 18-19) wrote that native English speakers would interpret the word "should" as having an

obligatory tone.

During a visit to a charming old garden in Ireland. I saw a notice: "Ladies and gentlemen will not and others shall not pick flowers in this garden."

Am I wrong in thinking that the use of "should" instead of "will" would offend the ladies and gentlemen, while the use of "should" instead of "shall" would lead "others" to think that they risked, at worst, a mild rebuke if they did pick flowers?

Perhaps we non-native English speakers learn a form of English as obsolete as the social distinctions implied by this notice.

Stanislaw Janikowski. Brooklands. 11 Brook Lane. Felixstowe Suffolk IP11 7EG, UK

Reform that does not go nearly far enough From Mr Stephen Wynn.

Sir, Barry Riley asks whether financial regulation reform is going far enough ("The flightless pensions", April 18-19). Of course not. There has been no proper consultation and no discussion document. . In the case of the regulation of the utilities, there is the discussion document "A fair deal for consumers". The consumers of financial services are not being offered a fair deal, only

a vague promise of "protection".

The Financial Services Authority is a quango with vague objectives, financed by the industry, with a board consisting of industry representatives, and largely staffed by practitioners on secondment; that is, by the industry

ending the system of selfregulation of the financial services industry. It is, on the contrary, extending self-regulation. the system that led to personal

pensions mis-selling and other scandals

By burying its head in the sand, and offloading responsibility for the formulation of the regulatory system on to the regula tors, the government is hoping that the system will somehow The government claims it is sort itself out and problems will

Stephen Wynn, 8 Clarence Gardens Brighton BN1 2EG, UK

Why we still love Britain's oldest Crown Colony

From Jack and Roberta Moore. Sir. We write in disbellef at the belittling article on Bermuda by Richard Donkin ("Gone fishing to subtle sophistication as Ber- start-up! Vive la difference! escape the haven", April 18-19).

We have visited Britain's oldest Crown Colony, on business and for pleasure, each year for 20 years, and expect to do so until we drop, preferably off the Coral

muda, one of the last outposts of civilisation as we know it. Laws against topless bathing, litter and car parking? Been to Monaco or Singapore lately, Mr Donkin? Nor do American visitors resent there being no car St Jean Cap Ferrat. in travels to Cyprus and Hong hire on a garden island 22 miles

Kong and in between we have long and two miles wide at most experienced many small island Guess what: Bermuda has just voted against a McDonald's states, but none with so much Sorry, Mr Donkin - it's Bermondsey, not Bermuda, for you.

Jack and Roberta Moore, Villa Bellapaïs, 33 Chemin du Sémaphore,

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers worktwide. Letters may be taxed to +44 171-873 5938 (set fax to 'fine'), exmalt letters exhibited feiters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main intermetional languages. Fex 0171 873 5938, Letters should be typed and not rand written.

Financial Times Seminar

Inspirational Leadership -"Breaking the Barriers"

Richard Noble, OBE

Project Leader of the British land speed record breaking team

Wednesday May 20, 1998

By attempting to break the land speed record, and also enter the unknown area of breaking the sound barrier on land, Richard Noble had to inspire and lead his team to new heights of ingenuity and creativity, but within a framework of very tight time and financial budgets. By drawing an analogy between his most dangerous and difficult challenges and the real business decisions we face day-today, he promises to provide many insights into managing under extreme pressure.

The presentation, followed by a champagne and canapé reception, will be held at the Financial Times, Number One Southwark Bridge, London SE1 9HL and will run from 6.30pm to approximately 8.30pm.

Limited places are available at a cost of £50.

To register, please contact Sarah Jezzard on Tel: (44) (0)171 873 4816 Fax: (44) (0)171 873 3595 or email: sarah.jezzard@ft.com

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upert Murdoch has been pushing himself these past few years - "probably as hard as I have ever seen", says one long-time associate

hatred

The subtext is that this is normal, the unremarkable behaviour of an intensely competitive man. "The world is speeding up and Rupert speeds up as well," the assoclate adds. "And by the way, he is fitter than I have ever

He will need to be - and not only because the task of holding a world-spanning empire together is getting harder. This week, his wife said she would be leaving him after 31 years of mar-

The couple's differences are private, but the separation raises legitimate public questions. Mrs Murdoch is on the board of News Corp. although the company says she will not step down and her shareholding will remain unchanged. Friends and colleagues said the main reason for the separation (revealed this week in one of Mr Murdoch's own newspapers) was his refusal to slow down and take things more easily. So the separation raises two questions: is Mr Murdoch likely to slow down? And if he does, what might that mean for News Corp?

The News Corp chairman, an adoptive Californian, takes care of his health. In true Golden State fashion he does not smoke or drink. He

MAN IN THE NEWS RUPERT MURDOCH

ealmaker's dilemma

At the age of 67 and with his marriage failing, the media magnate is still working flat out, say Christopher Parkes and Cathy Newman

ing himself two or three weeks a year on the <u>famil</u>y ranch in Carmel, or on his ocean-going yacht

Buying the boat was Anna Murdoch's idea, a wifely hint that he might find it an amenable place to relax in the Mediterranean, even contemplate retirement. After all, when the boat was ordered he was approaching his mid-60s - the traditional age for withdrawing from the front

However, he missed the point. He saw the vessel pri-marily as a mobile place of business, a fitting control and entertainment interests that span five continents and reach into space aboard direct broadcast television satellites.

That seems to have worried those around him. At 67, he has reached the age at which his own father died of heart failure.

Last year he seemed to be making preparations to hand was that only Mr Murdoch over the reins - possibly in a knew and understood the concession to his wife. He structure and the ambitions nominated his son Lachlan, underpinning the company.

works out every day. He only 26, as his successor in even takes holidays; indulg the group chair. Lachlan runs the Australian businesses, while his siblings. Elisabeth and younger brother James, have also been placed in the group management structure.

With more than 30 per cent of the stock, and the personal commitment to a company he effectively hand-built, Mr Murdoch's exercise of droit de seigneur went unquestioned. The marital split has

clearly shaken him, insiders say. They believe that ultimately the rift may be But if that happens as a result of Mr Murdoch deciding, after all, to ease up and

loosen his control over the

company, what would a hands-off Rupert Murdoch mean for News Corp? Andrew Neil, a former editor of The Sunday Times, the Murdoch-owned UK newspaner, has said that News Coro and its founder would die together. The implication

He runs it, as always, with a vigour verging on the obsessive. "He has the superhuman energy of a 35-yearold," says Mark Booth, chief executive of British Sky Broadcasting, the UK satellite broadcaster in which

He has a proprietorial finger in every pie and on every pulse. No respecter of time zones, he rings and rouses his senior executives at all hours for detailed telephone briefings. He may ring off without saving goodbye.

News Corp has a 40 per cent

One of News Corp's senior iployees says he will carry on "until he doesn't have the energy and mental stamina". Nevertheless, he does seem to be sharing out the responsibility nowadays. The past 18 months have seen the consolidation of a team at the top comprising Mr Murdoch and Peter Chernin and Chase Carey, the cochief operating officers. "Group headquarters is wherever in the world those

three happen to be

together," says one insider.

And while other compara-

versal Studios and Warner Bros have been ripping through the executive ranks in past weeks, News Corp "is the stablest it's been in 10

Stability and consistency are not qualities commonly associated with News Corp. 1990 it teetered on the brink, loaded with debt. In recent months, Mr Murdoch has suffered setbacks including an aborted attempt to control of Mediaset, Italy's leading commercial television station. Star TV, News Corp's

Asian satellite television operation, is reported to be losing \$100m a year - a figure likely to be inflated by the region's economic crisis. In North America, Mr Murdoch's attempt to break into the growing satellite broadcasting industry has been marred by strategic blunders. Although he controls a licence (for which he paid more than \$600m two years ago) to beam signals across the US, it remains unused. Plans to trade it for a stake in one of the country's leading satellite

by suspicious regulators. In the most recent faux pas, HarperCollins, News Corp's publishing house, provoked broadsheet outrage wben plans to publish the nemoirs of Chris Patten, the last UK governor of Hong Kong, were dropped, allegedly on the grounds they would damage the group's business interests in China.

Yet in the US, News Corp is flying high. The success of the film *Titanic*, a co-production from News Corp's 20th Century Fox and Viacom's Paramount Pictures, and the winning of distribution rights to three new Star Wars films have raised the doch's spirits.

His Fox television network ranks with NBC, CBS and ABC as a leading broadcaster with national reach. Fox is also linked in programming and distribution with Tele-Communications cable TV provider.

But despite that, Gerry Robinson, chairman of BSkyB, says Mr Murdoch is surprisingly blase about his success. "There is an unboastfulness about him which is paradoxical," Mr

Others say he is more insecure than modest, which perhans explains why it is hard to imagine that Mr Murdoch will step aside now, either from his job or his wife. But will have his work cut out if he wants to keep them both.



he UK economy is slowing, sterling is slipping and the hawks on the Bank of England's monetary policy committee are becoming less bloodthirsty. Interest rates in the UK are increasingly assumed to have reached their peak.

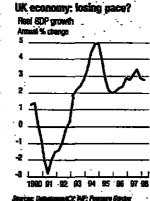
Does this mean that Gordon Brown, the UK chancellor of the exchequer, is in sight of that most prized and elusive of economic achieve ments: the soft landing? He certainly hopes so. Nothing would shatter the mood of self-congratulation with which the government is celebrating its first anniversary more than the knowledge that the economy was about to fall off a cliff.

There are three possibilities. First, the economy could continue to decelerate gently. Second, the slowdown could become increasingly severe, giving a bumpy landing. Third, and most worrying, the economy may be more robust than the figsimply delay an even harder

Gross domestic product with stable inflation. data released yesterday suggest the economy is losing ing in interest rates that the steam, but not yet anything more dramatic. National output rose by 0.4 per cent in the first quarter, the slowest rate of increase in almost three years. Other data paint a similar picture. Unemployment recorded its smallest fall for two years in March. In the high street too, the economy shows signs of losing momentum. Retail sales volume rose by a relatively modest 0.3 per cent last month, reversing February's steep decline only marginally. Any attempt to raise prices aggressively is being rebuffed by consumers.

The Bank and the Treasury both recognise that the economy needs to slow. The

Fasten your safety belts The UK economy needs a soft landing but, says Robert Chote, the warning lights are starting to flash

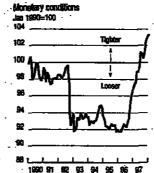


Treasury calculates that rapid output growth probaspare capacity by the middle against a basket of currenof last year, since when ICTIVITY I above the "potential" level assumed to be consistent Hence the gradual tighten-

monetary policy committee has imposed since the Bank was given its independence by Mr Brown a year ago. Tax increases and impressive control of government spending have provided a supplementary tightening on the fiscal side. The need for the slowdown

is not in doubt. But the speed and severity with which it will take effect remains unclear - independent forecasts of economic growth this year vary from 1.1 to 3.3 per cent. The precise impact of policy changes is always difficult to predict, but in the current circumstances the outlook is more

than usually opaque.



The reason is the withdraw from hard-earned does not believe this tightenexchange rate, which has business. All evidence sugcies since August 1996. Taktime for 17 years.

For months, industry had seemed impervious to the pound's appreciation. Two familiar explanations were proferred: first, that sterand therefore did not matter; second, that although statling's strength might persist after all, industry was efficient enough to cope. Now both arguments seem unduly complacent.

"You cannot just turn tap," says Sir Colin Marshall, president of the Confederation of British Industry. "It takes time to build up market presence and companies don't suddenly



bly exhausted the economy's strengthened by 25 per cent gests there is real pressure on exporters' margins." Weaker exports are produand abroad into account, the while manufacturing is put growth of 2.3 per cent International Monetary almost certainly in a techni-Fund calculates that ster- cal recession (where output next year, with no signifiling's real exchange rate is falls for at least two succesless competitive than at any sive quarters). But how

much further does this proextent will such weakness feed through to more sheltered parts of the economy? The IMF's assessment. line's strength could not last shown in the chart, is that a 3 per cent change in the spending in the economy to a single percentage point exports on and off like a tions over the past 18 But even at best, the landing loosening that followed ster- Fund assumes. ling's exit from the Euro-

> nism in 1992. Nonetheless, the Fund remain stronger than expec-

Real take home per

ing will deliver a hard landing, although it will imply a painful slowdown for exporters. For the economy as a this year and 2.1 per cent cant rise likely in the unemployment rate.

Evidence of slower growth cess have to go? And to what has fuelled expectations in the money markets that base rate may now have peaked. This has been compounded by news that one of the hawks on the monetary policy committee joined the exchange rate is equivalent doves this month to give in its impact on aggregate them a clear majority. Sterling has responded by falling below DM3 for the first time move in interest rates. This since March 10. If it continratio implies that the tight- ues its orderly descent the ening in monetary condi- IMF forecast looks plausible. months dwarfs even the may be bumpier than the

This is if things work out. pean exchange rate mecha- But there are indications that economic activity may

ted for longer than expected. The landing, when it came, would then be harder. Official statistics may be

understating the strength of output and spending, as they did in the late 1980s. This might explain why unexpectedly buoyant tax revenues are pouring into the government's coffers. Old hands at the Treasury cannot help thinking that could be the result of rapidly increasing incomes, profits and spending rather than a more efficient tax system.

The chancellor hails the near-disappearance of the government's borrowing requirement as evidence that he has been running a tighter fiscal policy than everyone thought. But if tax revenues are picking up economic activity that other statistics are missing, it would follow that the economy was more overheated than it looked and that fiscal policy was looser.

The second risk is that employment growth and tax increases should prompt some retrenchment, but other factors may keep the consumer shelling out.

One is average earnings. The chancellor's calls on employers to show restraint may fall on deaf ears as they struggle to retain and hire skilled staff. Another factor is people's wealth. The rise in the stock market has doubled consumers' financial assets since 1991. It would not be surprising if this wealth was used to finance spending this year.

These risks suggest another change in sentiment on interest rates is possible and a soft landing is not assured. Mr Brown accepts things will have to get worse before they get better. He should pray they do not get better before they get worse.

Killer bugs: round two

Daniel Green on how a new generation of antibiotics could save the world has been a week all countries if they become

when Britain became obsessed with antibiotics. Or rather by the threat of their failure. The press has been full of articles saying that irresponsible doctors are prescribing too many antibiotics and that diseases and parasites are now becoming immune and hence indestructible.

The cause of all the worry was a report by the respected committee on science and technology of the House of Lords. It warned of bacteria that were increasingly resistant to treatment by antibiotics.

of truth here. Antibiotics have been the most effective drugs of the century. Their ability to kill bacteria without harming people has allowed doctors and patients to take them for granted. Patients sometimes feel better quickly, and any sideeffects are not perceived as being serious. The combination of effectiveness and ease-of-use pushed world sales of anti-infective drugs. mostly antibiotics, to more than \$20hn in 1997.

So much so that by the 1970s, the drugs industry thought of antibiotics (at least the invention of new ones) as passé. For them. existing antibiotics had become a cash cow. But for bacteria, they were just another evolutionary challenge. The fittest survived. passing on to the next generation the characteristics that allowed them to survive.

exaggerated for two reasons. To take the less important one first it is not true that. by international standards. British doctors over-prescribe antibiotics.

The UK is actually a low user of the drugs. Sales of \$458m last year were onethird the level in France, which has a similar population size. Spain, with about three quarters of the population, has larger sales (\$519m). The US, whose population outnumbers the UK by about five times, uses 10 times as many anti-infective

That, of course, is cold not respect international borders and will spread into infections.

resistant in one. But the other, more important point is that, for those

in commerce, a problem is an opportunity - and after neglecting antibiotic research for years, the pharmaceuticals industry is already planning a series of drug launches.

"Glaxo's been selling antibiotics for years and years but it's only in the last couple of years that they've really moved into launching new ones," says Stephen the spread of disease-causing McGarry, pharmaceuticals analyst at HSBC James Capel, the stockbroker. "[US company) Pfizer is another

Mike Marriott, Glaxo Wellcome's therapeutic director. microbial diseases, agrees, "The emergence of drug resistance triggered a 30 per cent to 50 per cent increase over the last two to three years in the number of our scientists researching new antibiotics."

The company has just launched one new antibiotic plans another launch in two to three years and there are "at least two other series of molecules in research that are active against a variety of resistant bacteria," says Dr Marriott. It will take a further five years before they reach the market if they work and are safe.

There are only about 15 different ways that antibiotics (on the market today) kill bacteria," says Gary Paton, head of anti-infective development at SmithKline. We've identified 85 new targets that are essential to the survival of staph. aureus, one of the super bugs, and we have our first chemical htts." Hence, the antibiotics

story is far from a disaster in the making. True, there are serious dangers from super bugs over the next three years before the new drugs are launched. But the worst fears - that the blunted weapons of modern medicine will be unable to halt a plague - look hugely exaggerated.

Drugs industry research ers are congenitally optimistic. But even if they are only comfort since diseases do tury should bring many new weapons to bear on bacterial



bacteria, which are spread by Picture: Science Photo Library

Fair game for a gentle savaging

Richard Tomkins finds contradictions in the conservation and animal welfare message of Walt Disney's latest theme park involved in the mock pursuit and devouring their costly habitat.

scary about Walt Disney's new Animal Kingdom. And it's not just the live alligators on the safari trail or the Countdown to Extinction thrill

in one part of the theme park, there is an area called the Affection Section where visitors are encouraged to touch and make friends with gentle domestic animals, including a pair of big, white turkeys. Nearby in Dino-Land USA (a dinosaur-themed area), visitors are encouraged to gorge themselves on succulent roast turkey legs sold from a food stand – \$4,25 a limb. Disney says that "inspiring a

love of animals and concern for their welfare is the underlying theme, both subtle and obvious, throughout Animal Kingdom".

Yet DinoLand is sponsored by McDonald's, the world's biggest purveyor of dead meat. And each day, animals by the truckload are served up in the park's fast-food restaurants as steaks, burgers, hot dogs, nuggets and pizza toppings. Well, people must eat, and you don't have to be a vegetarian to love animals. Even so, contradictions abound in Animal Kingdom,

leaving you with the uneasy feeling that this Disney theme park goes even further than the others in blurring the boundaries between truth and fiction. Of course, Disney has always sanitised reality. In its theme parks, life is predictable, happy,



Goodal who says the park's message could make a big impact

ter, no crime, and no death. But most of Disney's previous

theme parks were just amusement parks built around myths and legends. Animal Kingdom charts new territory by purporting to repreintroducing living animals into the entertainment mix and deliver-

ing a strong conservation message. The park, officially opened on Wednesday, is an \$800m (£479m) extension to Disney's Walt Disney World leisure complex in Orlando,

Florida. Covering 500 acres, it is its biggest theme park yet. The park is divided into sec-

bit frightening, but nothing really bistory in which visitors' senses bad ever happens. There is no lit- are assaulted by violent motion, shocking special effects and the close proximity of horrifically lifelike slavering jaws.

Yet Animal Kingdom's crowning achievement is the safari park. In an extraordinary feat of landscapsent reality as well as fantasy, ing and replanting. Disney's so-called "imagineers" have taken a 110-acre slab of cow pasture and transformed it into picture-perfect African savannah, complete with lions, elephants, alligators, hippos, rhinos and giraffes.

Visitors tour the safari park in 32-seat open-backed trucks. At one point, there is a flurry of excitement when a rusty bridge appears safe. Some of the rides may be a a frightening journey into pre- Later, visitors are passively cameras and to stop them

capture of an ivory poacher. Does any of this matter? About a It is great entertainment - and dozen of the park's 1,000 animals almost everything you see is died before the opening. But an bogus. The savannah itself is an

manufactured from concrete, right most of the animals can expect to down to the mud that appears to live longer, safer lives than they coze from under the truck's tyres. would have done in their natural Most of the distinctive baobab trees are concrete, too; the acacias are native oaks with a crew cut. Disney says the animals are wild, "living naturally in the broad grasslands and lush green forests". This is pure fiction. Months were spent conditioning the animals to show them where

they could roam, in some cases using electric fences to reinforce the message. They are also prevented from indulging their natu ral desire to eat each other (and paying guests) by hidden moats and barriers that confine them to certain areas. And they are summoned with whistles and bells to spend the night in off-site barns while staff sweep the savannah free of unsightly elephant dung. "Never attempt to feed the ani-

mals," says a notice to visitors at the entrance. "They are wild creatures with natural diets and should not be made dependent on hand-outs." Except, of course, those from Disney itself. The carnivores are given thawed-out frozen meat, repressing their instinct to hunt and kill. Food for the berbivores is placed in disguised feedtions. DinoLand, for example, almost to give way under the ing stations around the safari trail includes the park's only thrill ride: truck's weight. It holds. Phew. to keep the animals in range of the

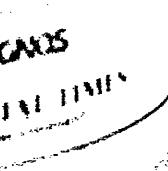
official investigation has cleared Disney of any wrongdoing, and artefact. Its rutted dirt roads are

> environment. That has not prevented some animal rights groups from protesting about the animals' enforced captivity. One US group, People mals, has called for a boycott of Animal Kingdom. But these organisations are heavily outnumbered by the conservationists whom Disney has marshalled in its support

> Jane Goodall, one of the world's best-known field biologists, says the park's millions of visitors will be introduced to a conservation message they might otherwise not hear. "If only a tiny percentage of those people start thinking differently about conservation, it could make an enormous impact." So the deal, it seems, is this: it is

> worth holding 1,000 animals in comfortable captivity because it will enrich Disney's shareholders. entertain a lot of people, and may one day, by means as yet unspectfied, make life better for the rest of the world's animal population.

Fair enough. Disney's shareholders are hardly an endangered species. But everyone loves animals. and they need all the help they can get. Just don't ask us to think | Bug beer drug-r about it too much over lunch.



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Tin tightens as stocks at LME fall

WEEK IN THE MARKETS By Kenneth Gooding

and Steve Thompson Tightness of tin for immediate supply increased on the London Metal Exchange yesterday when there was another fall in

LME stocks. Stocks have dropped by 6,115 tonnes, or

47 per cent, so far this year. Buyers are having to pay a substantial premium for immediate delivery. Yesterday the premium was nearly \$100 a tonne compared with delivery in three months. The three-month tin price ended up \$85 a tonne, or 11/2 per cent, at \$5,750.

PT Tambang Timah, the biggest integrated tin producer, said output would fall from 46,000 tonnes to 43,000 tonnes this year. "This is further evidence that the tightness in the market is genuine," said Martin Squires at Rudolf Wolff.

Copper failed to reach \$1,900 a tonne in spite of another big fall in LME stocks. So far this year 57,675 tonnes have been withdrawn from LME stocks, reducing

them by 17 per cent.
Adam Rowley, analyst at
Macquarie, the Australian banking group, said copper's price could rise in the short term because some traders were squeezing the market tows "But prices on fundamental grounds should move lower

in the second half." Palladium, which reached a record \$390 a troy ounce on Wednesday on worries about Russian supplies, closed in London yesterday only slightly below that level to trade around \$1,710 near even though the outlook for the close.

WORLD BOND PRICES

GOVERNMENT BONDS By John Labate in New York

and Vincent Boland in London

note, closing higher after good news on German infla-

not send the dollar sliding.

best day in several as the

WEEKLY PRICE	CHANG	ES			
	Latest	. Change	Year	1	95
	prices	At meek	250	High	LOw
Gold per troy cz.	\$312.55	+4.80	\$342.45	\$312.55	\$279.80
Silver per troy oz	375.50p	+4.40	291.25p	475.70p	341.90p
Abumiolum 99,7% (cash)	\$1439.5	+23.5	\$1570	\$1521	\$1379.5
Copper Stade A (cash)	\$1850.0	+38.5	\$2562.5	\$1850.0	\$1640.5
Lead (cash)	\$563.5	-5.5	\$819.5	\$585.5	S506
Mickel (casts)	\$5465	+95	57330	\$5967.5	\$ 5275
Zinc SHG (Cash)	\$1094	+8	\$1248.5	\$1145.5	\$1017.5
Tin (cash)	\$5840	+230	\$5695	\$5730	\$5160
Coccoa Futures May	£1070	+52	£1033	£1094	£1013
Coffee Fotores May	\$1775	-181	\$1590	\$1962	\$1610
Sugar (LDP Raw)	\$231.30	-0.50	\$291.60	S297.40	\$231.60
Barley Futures May	£74.00	-0.50	985.00	£76.50	£7 <u>7.2</u> 5
Wheat Futures May	\$76.90	+2.15	£93.75	£85.10	\$71,40
Cotton Outlook A lexies	64.15c	-0.45	78.70c	73.10c	64.60c
Wool (64s Super)	3460	-4	407p	392p	350p
Oil (Brent Bland)	\$13.97x	-0.67	\$18.11	\$16.49	\$13.05

Copper	
	price (S per tonne)
1900	hire faith man
1990	
1850	<u> </u>
	IV.
`1800 — —	
. 1/50	- 1
· uou —	
1700	<u> </u>
ببين	
	' April 1998
Source Datastrona	ACT
LIME warel	touse stocks*
	4 - 12 - 2 - 2 - 2
	Torries (1008) Change
Apprinters	518 -2958
Aluminium afley	49.7 +526
Cosper	277 -6176
Lead	107.2 -275
	
Mickel	65.4 -24 ·

World oil erally a sha tively light trading with dealers tending to adopt a slightly bearish attitude on Total delty tenour slightly bearish attitude on the market. On London's Inte

with for a month, before rallying

Clese	1439-40	1465-6
Previous	1453.5-64.5	14794
High/law		1483/14
AM Cificial	1450-50.5	1474.5
	1400-3000	1462-
Kerb close	000 004	14024
Open int.	260,024	
Total daily lumover	57,977	
	A 22 bes, poeuer	
Close	1305-10	1332-
Previous	1305-10	1335-3
High/low	1000 10	1340/12
AM Official	1308-10	1335-3
Kerb close	IUUV-IV	1335-
Construction	6,248	
Total daily busines	1,452	
E LEAD & per tonne	<u>) </u>	
Close	563-64	574-7
Previous	571.5-72.5	581.5-8
Hob/low		582/5/
AM Official	566-67	577.5-7
Kerts close		577-7
Open Int.	35,938	•
Total dally temper	6.900	
MI NACKOEL (S per toe		
		5550-6
Close	5480-70	
Previous	5420-30	5510-2
High/kpm		5620/5
AM Official	5485-90	5585-9
Kerty close	40.007	5510-2
Open Int.	48,357 15,919	
Total daily temorer	פופ,כו	
TIN (\$ per tonce)		
Class	5835-45	5745-
Previous	<i>5790-800</i>	5690-£
High/low		579056
AM Official	5825-30	5730-3
Kentr close		5765-7
Open let.	17,226	
Total daily tentorer	10,334	
S ZMC, special big	b grade (5 per lo	06
Close	1093.5-94.5	1119-2
Previous	1108-09	1133-3
High/low		1135/11

BASE METALS

LONDON METAL EXCHANGE Prices tree Assignmented Metal Tracing

M. ALEMANIAN, 92.7 PURITY & per trone)

Torsies (1008)	Change:	Total daily formions	15,919	
518	-295 0	Till (\$ per tones)		
49.7	+920	Clase	5835-45	5745-50
277	-6175	Previous Medican	<i>5790-800</i>	5690-95 5790/5680
167.2	-275	High/low AM Official	5825-30	5730-35
65.4	-24	Kerb close		5765-70
4823	1525	Open int.	17,226	
6.8	-155	Total daily ternover	10,334	
		SE ZONC, special bligh	Starge (2 bet po	106
UMAN .	iday's older	Close	1093.5-84.5	1119-20
		Previous	11 08-09	1133-34
ion of R	necion	Highfow		1135/1116
		AM Official	1100-101	1127-27.5
	atened	Kerb close		1123-24
gei Kiriy	ê <u>nk</u> o's	Open Int.	78,052	
t as prime	minic.	Total daily because	18,175	
roved.	-	M COPPER, grade A	(2 bel, follow)	
prices we	n ann.	C1098	1849.5-50.5	1864-65
de lower i		Previous	185 9-8 6	1873.5-74.0

ernational Petroleum			95 m			
change the June contract Brent crude edged up to 14 early in the session, ore easing back to trade wn 13 cents at \$13.85	•		E 1.6607			
rards the close of trading. here was further severe akness in coffee futures the London International ancial Futures Exchange, h the July contract hit-	Apr May Jen Jel Ang Sep	price 83,55 83,55 84,05 84,05 84,15	Cay's change -1.00 -1.05 -1.05 -1.00 -1.00	84.55 85.60 85.45 86.50 85.90	83.40 83.10 83.95 84.00	6. 7.

PRECIOUS METALS

(Prices expelied	by % M. Rothec	bád)	
Gald(Troy GZ) Close Coening	S price 31230-31286 31340-313.76	S edmin	SFr equiv
Moraing fix	312.65	187.609	465.596
Afternoon ikk	313.15	187.931	467.533
Day's Hilata	313.75-314.05		
Day's Low	312.20-312.50		
Previous close	312.30-312.80		
Loca Ldn Meas	Gold Landing R	ates (4s U	329
	4.86 6 g		
	446 12		
3 mantis	434		
Silver Fix	přitoy (c		cta equir.
Spot	378.80		B31.50
3 months	380.90		632.30
6 months	380.85		629.90
1 year	380.10		625.10
Gold Colum	S price		equiv.
14			~~ ~~ 4

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		Ju

GERMAN BUNDS failed to

Shorter issues also about Japanese banks.
improved. The two-year note In Europe, UK G higher only after US Trea-

tion and relief that Japan's rose & to 9913, yielding 5.601 latest stimulus package did per cent, while the 10 year note gained & to 9811, yield-US TREASURIES had their ing 5.675 per cent.
est day in several as the "There is talk of some stock market continued to asset allocation going on out June future settled at the contracts traded on the DTB.

11860

BENCHMARK GOVERNMENT BONDS

week on a mildly positive to 5.955 per cent.

Apr 24	Hed Date	Coupos	Price	Hid Yield	Valve chg	Appr Cool	chg yid	Year chg yid
Jayles Bir	0400	7.000	103,7961	4.96	+0.04	+0.05	-0.00	-1.44
	10/07	10.000	130 9368	5.68	+0.05	+0.10	-0.03	-2.18
Acquirin	09/98 07/07	7.000 5.625	103.7800 104.4508	4.12 5.01	+0.02	-0.03 +0.08	+0.05	+0.21 -0.83
		4000					+0.09	
Belgion	41/00 03/07	8.250	99.7200 109.7100	4.16 5.01	+0.02	-0.02 +0.07	+0.09	+0.44 -0.94
Comade	09/99	4,750	89.5400	5 10	+0.05	+0.17	+0.20	+0.25
	96/97	7.250	113.4000	6.35		+0.09	+0.03	-139
Desergerit.	12/99	6.000	102,3500	4,44		+0.07	+0.25	+0.35
	11/07	7.000	113.3500	5.19	+0.03	+0.12	+0.08	-1.33
Fished	01/99 04/06	11.000 7.250	104,9082 115,0580	3.79 4.92	-0.01	+0.02	+0.14 +0.12	+0.03
France	01/00	4,000	99.8200	4.10		-0.03	+0.09	+0.33
TUBER T	10/04	6.750	111.1300	4.71	+0.02	+0.04	+0.08	-0.80
	10/07	5,500	104 0200	4.95		+0.07	+0.07	-0.82
	10/25	6.000	107 5400	5 46	+0.01	+0.07	+004	-1.21
Germany	09/99	4,000	100.0000	3.99			+0.10	+0.42
	11/04	7.500	115.0900	4.75		+0.05	+0.07	-(1.60
	07/07	6,000	107.6700	4.94		+0.08	+0.08	-0.92
	97/27	6.500	114,8900	5.47	_		+0.05	-1.16
irriani	0V99	5.260	101.1400	4 94	-0.04	-0.04	+0.50	-0.94
	08/06	8.000	119.2800	5.09		+0.06	+0.00	-1.68
italy	05/00	6.000	102,8200	4.54	-0 01	+0.04	+0.00	-234
	95/02	6.250	105.4000	470	+0.01	+0.05 +0.05	+0.10 +0.06	-2,41
	07/07 11/26	8.750 7.250	111.8500 123.3600	5.11 5.60	_	+0.09	+0.04	-2.52 -2.50
				0.53		-0.04	-0.05	-0.24
Jipili	03/00 12/02	6.400 4.800	110.9900 116.5700	1.10	-0.01	-0.03	-0.03	-0.24 -0.51
	09/05	3,000	109,8300	1.58		-0.00	+0.03	-0.58
	09/17	3.000	106.6500	2.44	+0.01	+0.01	+0.04	-0.45
Hetherlands	11/98	7,509	104,9700	4.09	+0.02	-0.04	+0.09	+0.31
	02/07	5.750	105.8800	4.91	-0.01	+0.07	+0.01	-0.83
Henr Zeeland	02/00	6.500	86,1660	7.61	+0.02	-0.02	-0.28	-0 15
	11/06	8.000	107.6067	6.79	+0.04	+0.08	-0.28	-1.35
News	01/99	9.090	103,2364	449	+0.05	+0.13	+0.27	+0.46
	01/07	6.730	109,8500	5.33	+0.01	+0.11	+0.19	-0.76
Periosal	03/99	8,500	103,7344	4.15	-0.02	-0.04	+0.17	-153
	02/07	6.625	111 0448	5.04	-0.02	+0.06	+0.07	-1.73
Spoks	07/99	7.400	103,7841	4.21	-0.01	-0.02	+0.11	-129
	63/07	7.350	116.1 532	5.05	+0.01	+0.07	+0.07	-1.85
Serodez	01/99	11.000	104.3610	4.88	+0.04	+010	-0.07	-0.74
	08/07	8.000	120.2710	5 19	+0.01	+0.08	-0.03	-204
Switzerland	03/00	5,000	105,5800	1.92	+0.08	+0.05	+0.26	+0.13
	06/07	4.500	110,7500	3.13	+0.04	+0.13	+0.34	-0.48
UK	08/99	6.000	95.3047	6.56	-0.04	-0.10	-0.14	-0.40
-	11/04	6,750	104.6084	5.89	-0.04	_	-0.14	-1.62
	12/07	7.250	110.4922	5.81	-0.04	+0.04	-0.09	-1.52
	06/21	8.000	123.5781	5.75	-0.00	+0.00	-0.08	-202
OS .	10/99	5.625	109.0310	5.60	-0.03	+0:04	~	-0.92
	11/04	7.875	111.9640	5.72	-0.01	+0.06	+0.03	-1.11
	98/07	6.125	102,7500	5.74 5.84	-0.01 -0.02	+0.08	+0.05	-1.19 -1.15
	08/27	£.375	105,4450	5.98		111100		
ECU	01/00	4,000	99.7090 103.5900	4.17	+0.02	+0.07	+0.05	-0.15 -1.30
	04/07	5.500	للصحيب	4.99	-	TUNIF	THE	-1.36

weaken and speculation of stocks and into bonds and day's high of 108%, up &, mounted surrounding the cash," said Tom O'Connell, with 70,000 contracts traded senior government trader at on Liffe. The spread over 10-By early afternoon the 30- First Chicago Capital Mar- year bunds fell four basis year bond had gained % to kets. In addition, some points to 96 basis points. Markets ended a difficult 102½, sending the yield down flight-to-quality buying occurred on uncertainties take much impetus from data which showed prices

In Europe, UK GILTS rose at a very slow pace in rebounded after figures April. The market moved showing economic growth was slower than expected in surles opened strongly. The the first quarter.

June bund future settled 0.04
In the futures market, the higher at 107.23, with 320,000

US INTEREST RATES

Treasury BRis and Bond Yields

BOND France	FUTU	res ai	ND OP	TIONS			
m (NOTEDIA)	N, FRESICK	BOND FITTE	es (Mate)	FFr500,000	ı		
	Open	Sett orice	Change	High	Low	Est. vol.	Open int.
Jun	103.58	103.67	+0.01	103.67	103.50	72,354	86,581
Sep	103.22	103.31	+0.01	103.22	103.04	4	14
	BOX HEBIC	H BOND OPT		7			
Strike Price	Mar		<u> </u>	— Sao		PEIS	Seo
102	1.81	,		.98 ∟98	May 0.52	0.08 Juli	0.55
102 103	08			.30	0.07	0.06 11.25	0.86
104	0.17			<u> </u>	0.36	0.64	1.31
105	0.0	2 0.0)5 (1.27	1.21	1.31	1.93
压液量	Cata 17,105 P	No 8,021 . 7m	به دایت مصاد	er Int., (38) (DUS No 75	756.	
Беппапу ■ колоки	T CEBBINI				1000s of 1		
	Open	Sett price	Change	18gh	Low	Est voi	Open Int.
JUN .	107.05	107.23	+0.04	107 <i>2</i> 7	106.99	56151	165984
Sep	106.83	106.95	+0.03	106.83	106.82	65	1517
# 1880 F	THES OF	1065 (LFFE)	DH250,000	points of 1	00%		
Strike		CA	<u></u>			PEIS -	
Price	مدار	J11	Aug S	iep Ja	n Jul	Aug	Şap
10700	0.58			96 O.3	-	0.87	1.01
10750	0.29			72 0.5		1.11	1,27
19909	0,14	_		52 0.9		1.44	1.57
		Point 14316. P Brown (1908)			de 151617 Au M250.000 10		%
			•				
	Open	Sett price	Change	High	LOW.	Est. voi	Open Int.
.tm	104.87	104.92	-0.03	104.95	104.85	85,397	234,055
Italy						4000	
WO INCH	6 (1/ELIA)	ari. 1000	pir) Hill		" Line 200m	INCOME OF 1	W/h
	Opes	Sett price	Change	High		Est voi	Open: Int.
Jun .	118.73	118.83	-0.02	118.89	118.63	19652	122230
Sep		119.30	-0.02			0	9602
M ITALIAN	GOYT. BOM		RES OPTIO	NS (LITTE)	Lina200# 100	Mar of 1005	<u>, </u>
Samer Price		CA			.les	raie	.M
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83 600 +0 | HED E | 3 433 | 88.20
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316.5 | | |
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1,142 8,518 | Jel
Sep | 79.00
78.25 | | 72.50
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 | 677
48 | 4,577 |
| | 318.5 | -1.5 | 318.8 | 318.2
 | 256 5,004 | Nov | | |
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 | Feb | 71 520 -0 | 350 7 | 1 SCC
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27 173
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22 | | |
| | 320.7
322.5 | | 321.7
323.5 |
 | 2,535 17,293
780 8,817 | Jan
Total | 80.25 | +0.25 |
 | 80.25 | 352 7,11 | May | 1163
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Dec | 375.00
328.25 | +1.75 | 320.50 3
385.50 8
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177.50 3 | ,895 12,981
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Total | 348.00 | +0.50 | 348.50 3
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| | 622.5
627.3 | | | 618.0
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 | 8,802 25,435
4,686 25,093 | May
Total | 252.50 | +250 | 285.00 2
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1764 386,097 | May
Jel | 1710
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| | 627.6 | -6,1 | 633.0 | 627.0
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-58 | 1712
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1645 | 1,460 5,171
142 1,560
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| | 827.6
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Total | 1572
 | -43 | 1630 | 1595 | 11 231
6,157 47,82 6
 | | price \$ TOT | | | Æ
 | -14 |) — · |
| • | | | |
 | 14,744 77,864 | Her
Jan | | +0.50 | 75 <i>5</i> 0
-
 | 75.50 | 50 B37
- 94 | | HE T C
 | CE (07,5 | Office; c | |
 | | DAMEST COM | | | · ·
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| | RGY | | |
 | | ¥ar | 79.50 | +0.50 | -
 | - | - 1 | iler | 196 15
 | -245 | 140.50 | 138.00 | 2047 2,376
 | | el file | | Je 1 | Sep
 | | 98P |
| | | MMEX (1 | 200 5- |
 | | Total | YABBUS | | ~~
 | | · 25 928 | 34 | 131.45
 | -1.70 | :36.00 | 131 001 | 1,573 13.2W
 | 1450 | | | 34
15 | 79
58
 | 73 | 44
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| no. | | Day's | 2000 00 | rions &
 | Open Open | | | _ |
 | | 169 21,699 | Sep
Dec | 128.20
 | -1.40
-0.75 | 132.00
127.00 | 128.15 i
124.00 | 2,576 6,301
897 4,951
 | 1500 | | | . 5 | 98
 | 31 | 100 |
| | | cpanie
nea s | High | Low
 | | May
Jui | | +3.50 | 654.00 B
 | 43.25 Z | 382 95,466 | | 121.00
 | -0.55 | 122,75 | 121 00 | 150 1,092
 | E C | OFFER | | 6.4 | Sep
 | 34 | gia . |
| | | -0.10 | |
 | 97,354 127k | Aug
Sep | 646.00
632.00 | | 654.00 6
638.50 6
 | | 9f1 13,394
445 3,065 | litay
Total | 120.00
 | +0.20 | 127,00 | 119.50
1 | 7,529 31,532
 | • | A) LINE | | . 15° | H)
 | 121 | 20 | | |
| | 15.58
15.95 | | |
 | 36,800 62,204
17,095 35,881 | Mov | 626.00 | +1,75 |
 | 24.00 6 | 704 39,880 | - | TEE (ICO)
 | AUS cente | Provinci) | |
 | 1400 | | | 105 | 32
 | 119 | 75 |
| | 16.22 | -0.07 | 18.43 |
 | 4,212 25,013
2,005 16,424 | عوا.
Total | 632.50 | +1.25 | 639LOD 6
 | | 190 1,920
1 87 2 148,412 | No. 23 |
 | | | | Prev. de
 | , | | | 51
3d | 73
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| | 16.48
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 | 1,022 10,177. | | YABEUI (| 11L CBT (| F0.000%
 | | | Comp. c | isily
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 | | _ 115.4 | 45
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 | 165 | 239 |
| • | | | |
 | 776,687 454, 02 7 | Mar | 28.61 | +0.06 | 28.70
 | 28.36 7. | ,505 24,312 | | TE SSEAR
 | | | |
 | 1070 | | | 21 | 58
 | 211 | 213 . |
| Νij | DE CIL | PE (\$/bas | Tel) |
 | | Jel | | +0.06 | 28.99
 | 28.65 15 | 836 85,929
236 16,563 | Ana | 251.7
 | <u> </u> | 252.2 | | 823 18.253
 | | | • • | 14
Jel | 53.
Sep
 | 34 | 325
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| | | Day's | - | 1
 | Open
Vej jest | Aug
Sep | 28.80 | |
 | | ,236 6,482
,189 8,492 | Oct | 257.5
 | +1.0 | 257.7 | 256.5 | 535 9.511
254 1.398
 | | OCCUA LIFFE | | | 84
 | 18 | 34 | | |
| | - | _ | _ |
 | 20,420 70,966 | Oct
Dec | 28.42
28.24 | |
 | | 990 6,887
,612 20,757 | Dec
Mar | 262.5
267.5
 | | | 261.1
266.5 | 355 1,216
 | 1075 | | · - · | 44 | 69
 | 28 | 34 |
| | 14.20 | | |
 | 11,359 43,778 | Total | 2027 | TU. | 22.00
 | | ,594 184,409 | May | 272.0
 | +1.0 | 272.7 | 272.7 | 3 507
1 103
 | | | | 31
Jun | 56
Jul
 | 49
Jeo | 70 |
| | 14,80
14,75 | | 14.73
14.95 |
 | 1,538 21,362
1,676 12,222 | M 50 | Y/ABEAUL I | MEAL CS | (180 to
 | ne, \$70m) | | Ang
Total | 275.9
 | +1.7 | 274.0 | 2,4.0 | 1,910 30,981
 | | RENT CRUCE | | 22 | -
 | 73 | - |
| | 15.10 | +0.01 | 15.20 | 15.10
 | 642 9,698 | litry . | 161.1 | |
 | | ,984 25,782 | | JER 41" C
 | 9CE (112 | .000Ba: | cents/fb | s)
 | . 1500 | | | iī | 39
 | • | |
| 6 | 15.30 | +0.01 | 15,41 | 15.30
 | 623 10,551
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1880 | 163.5
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 | | ,353 51,981
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 | | · · · · | | • | •
 | • | • |
| | | | |
 | | Sep | 166.5 | +1.8 | 169.0
 | 166.0 | 429 12,219 | J# |
 | +0.02 | 9.02
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 | | | | |
 | - | |
| | THE CIL | HYMEX | (42,000 t | S pale
 | olis gals.) | Oct
Dec | 168.7
168.7 | |
 | | 987 6,508 | Oct
Mar | 9.72
 | | 9.75 | | 2574 22,495
 | LOI | NDON S | CDA | | ADE
 | тe | | | |
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 | | 793 2040 | |
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| ٠,٠ | Sett | | |
 | Open | Total | | |
 | | ,793 20,462
,487 137,667 | May | 9.74
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 | Yol İst | Total | TATUES L | IFFE (20 |
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E PC | 95.0 | -0.1 |
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Tutul
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 | Outpan
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Prema
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L PRODUCTS
im Casoline | ger b | \$1.2
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blacky 0
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 | 904 let
17,193 24,521
15,124 38,066
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536 13,131
246 11,143
917 8,408 | Total E PO Hay Jun Rev Har Apr Total E Fill | 95.8
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) | May
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9,039 32,123
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 | Outpar
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Breat
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In Ob
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Gas O
Heavy | Blend (dated
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L PRODUCTS
tim Casoline
V
Fuel D8 | ger b | \$1.2
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3 31-3-34
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lathery C
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 | 1 - (- (- (- (- (- (- (- (- (- (- (- (- (| 0.055
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| • | Sett price 42.75 43.20 43.95 45.10 46.20 47.30 GIL PE | -0.09
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17,193 24,521
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38,894173,774 | Total E PC May Jun Rev Mar Apr Total E PR Apr Year | 95.8
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24 338 | May Jel Tetni M COT May Jel Oct Ouc Ider Idey Total | 9.74
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 | Orașa
Orașa
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M Ob
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L PRODUCTS
tim Casoline
in
Fort D8
A1 | ger b | \$1.
\$1.
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\$5 | 129-2 37
3 31-3.3
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1 18-5 20
162-164
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 | K - G
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K - G
F (token | 1076
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| • | Sett price 42.75 43.20 43.95 45.20 47.30 GIL PE Sett price | -0.09
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(\$7tonne) | 43.30
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 | 904 let
17,193 24,521
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30,894173,774 | Total Liny Liny Liny Liny Rich Apr Total Apr Hay Jan Jal | 95.8
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11 322 | May Jel Tetal E COT May Jel Oct Onc Mer May Total E ORA | 9.74
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 | Outpan Outpan Brest Brest W.T.I M Other Premt Gas C Heavy Naph | Blend (dated
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Ford D8
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el | ger b | \$1.2
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 | K - G
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| • | Sett price 42.75 43.20 43.95 47.30 GEL PE Sett price 132.75 134.50 | -0.09
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 | 9101 Int
17,193 24,521
15,124 38,066
2,224 19,176
536 13,131
246 11,143
917 6,408
38,894173,774 | Total E PT May Jun Roy Total E FRI Apr Jul Oct | 95.8
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- 43 | May Jel Tetal | 9.74
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E MYZE (1
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101.25 | 142 3,278
35 3,500
2,887 189,510
5,706 1,148
9,039 32,123
227 3,690
3,727 32,977
434 6,877
126 2,790
8,703 83,609
89
2,011 7,792
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 | Output Breat Breat W.T.J. M. OS Premi Gas C Heavy Naphri Jet & | Stend (dated
Blend (Jun)
L PRODUCTS
tim Gasoline
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Ford D8
Au
el | ger b | \$1.
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3 31-3-3
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 | K -G
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F (toen | 1056
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| • | Sett price 43.73 43.95 45.10 48.20 47.30 GIL PE Sett price 132.75 134.50 136.50 | -0.09
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 | 964 lat
17,193 24,521
17,193 24,521
15,124 38,066
2,224 19,176
536 13,191
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917 8,408
39,894173,774
Open
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i EAS	Suit price: 42.75 43.20 43.96 45.20 47.30 681. PE Suit price: 32.75 134.50 136.50 136.50 144.25	Change -0.09 -0.11 -0.11 +0.04 +0.14 +0.24 (\$\frac{1}{2}\text{change}} -1.00 -1.00 -0.50	43.30 43.80 44.20 45.30 46.25 47.40 135.00 136.50 136.50 140.55 145.25	42,65 43,15 43,90 44,95 48,20 47,20 132,50 134,50 134,50 144,00	961 lat 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 536 13,191 246 11,143 917 8,408 39,894173,774 0pan Vol lat 8,583 26,571 3,714 19,336 524 19,088 256 9,663 120 11,195 359 13,785	Total E PO Les Les Roy Apr Total E FRI Apr Jan Jan Total B FRI B F	95.8 90.0 74.9 92.0 149.9 1010 1000 970 930 1053 1090 Cless 1011	-0.1 	97.0 	95.0 95.0 149.0 sitex point 1010 985 930 1053	25 178 25 178 - 3 18 838 43 1,016 0 37 535 24 339 - 43 11 322 13 155	May Jul Tithin ECOT May Jul Oct Out Mar Hay Total ECOR May Total Sep Jul Sep Jul	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 89.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.06 +0.06 +0.84 +0.15 +0.06 +0.20 +0.18 E MYZE (1 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Outkan Outkan Breat Breat Breat W.T.I M. OB Premi Gas O Heavy Naph to Diesel M. Ma Bacton Gadaf (Saleaf)	Blend (dated lend Lam) L PRODUCTS THE Casoline First DB ACT DB AC	Peacel Lenden	S1:	129-23/ 3 31-33 3 95-339 18-5 20 18-5 20 162-164 135-136 125-127 142-145 137-139 109-20 109-20 109-20	1	0.55 0.0000 0.000
i EAS	Set 12.75 42.20 43.90 43.90 45.90 45.90 45.90 134.90 134.90 134.90 134.90 144.75 144.25	-0.08 -0.11 -0.11 +0.04 +0.14 +0.24 -1.25 -1.00 -1.00 -0.50 -0.50	43.30 48.80 44.20 45.30 46.25 47.40 136.50 136.50 136.50 140.50 141.75 145.25	42,65 43,15 43,90 44,90 48,10 47,29 132,50 134,50 138,75 141,00 144,00 25, person 9,110	964 Ext 17,193 24,521 17,193 25,521 15,124 38,966 2,224 19,176 536 13,191 246 11,143 917 8,408 38,994173,774 Vol lot 6,583 26,571 524 10,069 259 9,863 120 11,136 399 13,785 12,981136,320 per Berral	Total E PO Les Les Roy Apr Total E FRI Apr Jan Jan Total B FRI B F	95.8 90.0 74.9 92.0 149.9 1010 1000 1053 1050 Cless 1011 LP AN	-0.1 	97.0 	95.0 95.0 149.0 sitex point 1010 985 930 1053	(ABT 137/657 (ABT 137/657 (A	May Jul Tithin ECOT May Jul Oct Out Mar Hay Total ECOR May Total Sep Jul Sep Jul	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 89.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.06 +0.06 +0.84 +0.15 +0.06 +0.20 +0.18 E MYZE (1 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Or CR Output Brent	Blend (disked Blend	Peacel Lenden	\$1.1 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	29-2 37 3 31-3 33 3 95-3 95 1 18-5 20 1 18-5 2	1	0.55 0.70 0.170 0.170 0.5 0.5 1.5 0.1
i EAS	Set 12.75 42.20 43.90 43.90 45.90 45.90 45.90 134.90 134.90 134.90 134.90 144.75 144.25	Change -0.09 -0.11 -0.11 +0.04 +0.14 +0.24 (\$\frac{1}{2}\text{change}} -1.00 -1.00 -0.50	43.30 48.80 44.20 45.30 46.25 47.40 136.50 136.50 136.50 140.50 141.75 145.25	42,65 43,15 43,90 44,90 48,10 47,29 132,50 134,50 138,75 141,00 144,00 25, person 9,110	961 Ext 17,193 24,521 17,193 24,621 15,124 38,065 2,224 19,176 536 13,131 246 11,143 917 8,408 39,894173,774 Vol lot 8,583 26,571 3,714 19,538 524 19,538 524 19,638 256 9,653 120 11,195 12,589138,320 per Bered	Total E PO Les Les Roy Apr Total E FRI Apr Jan Jan Total B FRI B F	95.0 90.0 74.0 149.9 149.9 1000 970 970 1063 1080 Cless 1911	-0.1 	97.0 	22 per locus 95.0 	25 178 25 178 - 3 18 838 43 1,016 0 37 535 24 339 - 43 11 322 13 155	May Jul Tithin ECOT May Jul Oct Out Mar Hay Total ECOR May Total Sep Jul Sep Jul	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 89.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.06 +0.06 +0.84 +0.15 +0.06 +0.20 +0.18 E MYZE (1 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Or CR Output Brest VY.T.J M OB Premi San O Heavy Naphri Jet to Diesel M M Gald (Sheav Pathal Copper Pathal Copper Lead (Blend (dated lend Lan) L PRODUCTS IIII Casoline V Feet D8 Act of	Peacel (Peacel (Pea	St.	2.29-2.37 3.31-3.33 3.18-5.30 3.18-5.30 188-670 162-164 1.35-136 1.35-127 142-145 137-139 10-9.20 254 8792 1712-55 265 50c 449.00 383.00 93.00 45 50c	1	0.55 0.70 0.170 0.170 0.5 0.5 1.5 0.1
i AS	Set price 2.75 48.20 48.20 48.20 47.30 48.20 17.30 17.	-0.09 -0.11 +0.04 +0.14 +0.24 -1.25 -1.00 -1.00 -0.50 -0.50 -1.050	43.30 44.20 44.25 47.40 135.00 136.50 136.50 141.75 145.25 9.150 9.150	42.65 43.15 43.95 48.10 47.20 132.50 133.50 133.50 141.00 144.00 9.150	961 Ext 17.193 24,521 17.193 24,621 15,124 38,065 2,224 19,176 536 13,131 246 11,143 917 8,408 39,894173,774 Vol lot 8,583 26,571 3,714 19,338 524 19,038 256 9,63 120 11,195 256 9,63 120 11,195 12,586138,320 per Bered 105 1,825 5 5,050 1,280 20,845	Total E PO May Jan Rov Mar Total E PR Apr Jan Total B PU E PO	95.0 90.0 74.0 92.0 149.9 1010 1000 970 1053 1080 Cless 1011 LP AM LPEX ONA.	-0.1 	150.0 F (\$10/n 1000 1003 1003 1003 1003 534.75 \$	27 per locar 95.0 	ABT 137/657 ABT 137/657 ABT 137/657 ABT 137	May Jul Tithin ECOT May Jul Oct Out Mar Hay Total ECOR May Total Sep Jul Sep Jul	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 89.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.06 +0.06 +0.15 +0.15 +0.20 +0.18 E MYZE (1 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Or CR Outsian Brest Bres	Blend (disked Blend	Peacel (Peacel (Pea	\$1.2 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	29-2 37 3 31-3 33 3 95-3 95 1 18-5 20 1 18-5 2	9	1.055 0.070 0.090 1.170 0.1 0.5 0.5 -1 1.5
i AS	Set 17:00 (42.50	Change - 0.01 -0.11 -0.11 -0.11 -0.14 -0.14 -0.14 -0.14 -0.24 -1.25 -1.00 -1.00 -0.50 S PE (1) +0.050	43.30 44.20 44.25 47.40 135.00 136.50 136.50 141.75 145.25 9.150 9.150	42.65 43.15 43.95 48.10 47.20 132.50 133.50 133.50 141.00 144.00 9.150	964 Int 17,193 24,521 15,124 32,066 2,224 19,176 536 13,131 246 11,143 917 8,402 38,894173,774 Open Vol Int 9,583 26,671 3,714 19,536 524 10,068 256 9,853 120 11,196 312,581138,320 per Berst 12,581138,320 per Berst 10,58	Total E PO Ling Ling Ling Rev Mar Total E FRI Apr Jul Jul Total BRI PO Ling Sep	95.0 90.0 74.0 92.0 149.9 1010 1000 970 970 930 1053 1090 Ciese 1911 LPEX ONA Sett price	-0.1 	97.0 	27 per locar 95.0 	(ABZ 137/657 10) 25 178 - 3 - 18 538 45 1,016 0 37 535 24 339 - 43 11 322 13 155 23 1,462 Optor led int	May Jul Tithin ECOT May Jul Oct Out Mar Hay Total ECOR May Total Sep Jul Sep Jul	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 89.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.06 +0.06 +0.15 +0.15 +0.20 +0.18 E MYZE (1 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Or CR Outs, as Orest Brest VY, T.J. M. Oth Premis Gas C Heavy Naphr Jer M. Bactor Petrol Gatric Steer Plates Lead Tin (K) Tin (K) Cattle Cattle	Blend (dised) Blend (dised) Blend (dised) L PRODUCTS am Gasolice Fust DB ac at TurkAL GAS at	Peace I	St.	229-237 3 31-33 5 39-39 6 18-5 20 162-164 177-79 125-177 137-139 10-9 20 10-9	2 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	1055 070 090 170 0 1 0.5 -1 1 1.5 0.1
i AS	Sett price 243.20 43.20 43.20 43.20 43.20 47.30 GIL PE 134.50 134.50 134.50 134.50 134.50 134.50 134.50 134.50 134.50 Sett Sett Set Set Set Set Set Set Set S	-0.09 -0.11 +0.04 +0.14 +0.24 -1.25 -1.00 -1.00 -0.50 -0.50 -1.050	43.30 43.80 44.20 45.30 46.25 47.40 136.50 136.50 136.50 140.50 9.150 9.150 (10,000	42.65 43.15 43.95 48.10 47.20 132.50 133.50 133.50 141.00 144.00 9.150	961 Ext 17.193 24,521 17.193 24,621 15,124 38,065 2,224 19,176 536 13,131 246 11,143 917 8,408 39,894173,774 Vol lot 8,583 26,571 3,714 19,338 524 19,038 256 9,63 120 11,195 256 9,63 120 11,195 12,586138,320 per Bered 105 1,825 5 5,050 1,280 20,845	Total E PO May Jen Jen Total E FR Apr Sep Total BFI BFI PUL Sep Total	95.8 90.0 74.9 149.9 1010 1000 970 1053 1090 Classe 1891 LPEX OMA Sett 954.75 556.00	-0.1	150.0 F (\$10/n 1000 1003 1003 1003 1003 534.75 \$	27 per locar 95.0 	AB2 137 657 657 657 657 657 657 657 657 657 65	May Jul Tithin ECOT May Jul Oct Out Mar Hay Total ECOR May Total Sep Jul Sep Jul	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 99.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.06 +0.06 +0.15 +0.15 +0.20 +0.18 E MYZE (1 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Or CR Outpar Brest Brest W.T.I. M. Ob Premi Gas O Heavy Napht Jet M Bacto Retain M. OT Gald (Steer Pathol Coppe Lead Tin (k) Cathe Chee Sheep	Blend (daed) Blend (daed) L PROBLICTS IIII Casolice III C	Peace I	STATES ST	229-237 3 11-33 3 11-33 1 18-5 20 1 18-5 20 162-164 135-138 125-127 142-145 137-139 109-20 10	4 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	1255 0270 090 1,170 0 1 0.5 0.5 -} 1,5
i AS	Sett 19/100 (St. 1	Change - 0.09 -0.01 -0.11 -0.11 -0.14 +0.14 +0.24 +0.24 +0.24 -1.25 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -0.50 Change - 0.50 Change - 0.50 Change - 0.50 -0.50	43.30 44.80 44.20 45.30 46.25 47.40 195.00 136.50 136.50 141.75 145.25 8.150 9.150 (00.000 141.75 145.25	42.65 43.15 44.95 48.10 47.20 132.50 134.50 134.50 134.50 134.50 134.50 144.00 146.00	964 last 17.193 24.521 17.193 24.521 17.193 24.521 15.124 38.066 2.224 19.176 536 13.191 246 11.143 917 8.408 38,894173,774 Vol last 6.883 26.571 524 10.063 259 9.863 120 11.136 399 13,785 12,599134,320 per berne) 105 1.825 5 5.050 1,280 28,946 ; StannSta.) Open Vol int 48,741 29,193	Total E PO May Jan Per Mar Total E Fill Apr Jan Total BH PUL E PO Jan Sep Total FUTUR FUTUR FUTUR FUTUR FUTUR FUTUR	95.0 90.0 74.0 92.0 149.9 1010 1000 970 1053 1080 Cless 1011 LP AM LPEX ONA.	-0.1	150.0 150.0 150.0 150.0 1000 1000 1053 APER 24 at day	27 per locar 95.0 	AB2 137 657 657 657 657 657 657 657 657 657 65	Many Just Techni III COT Many Just Many Total III OPA Many Just Many Tutal Many Tutal	9.74 9.78 108 NYCE 63.30 54.46 67.16 68.57 99.95 70.58 97.90 101.40 104.50 107.20	+0.08 +0.08 +0.02 +0.12 +0.20 +0.20 +0.20 +0.21 +0.20 +0.21 +3.15 +3.15 +3.15 +3.15 +3.15	9.74 64.00 65.10 67.50 69.06 70.20 71.00 5.000be 98.70 102.20 108.00 109.10	9.78 9.71 9.71 \$2.90 64.37 67.00 71.00 11.00 94.50 98.05 101.25 101.25 107.00 116.00	142 3,278 35 1,500 2,887 189,510 5,706 1,148 5,706 1,148 5,706 1,148 5,707 22 7,369 3,927 32,977 434 6,877 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777 434 6,777	Brest	Blend (disadd Blend Blen	Peace D	STATE OF THE PROPERTY OF THE P	229-237 3 31-33 3 35-39 5 18-520 162-164 162-164 177-73 125-177 137-139 137-139 137-139 137-139 149-100 90.0c 45-00c 90.	4	2055 1070 1090 1.170 -1 0.5 0.5 1.5 1.5 1.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
i AS	Sett price 243.25 43.95 45.10 45.20 47.30 68L PE 5ett price 23.75 134.75 144.25 8.130 9.090 88.4 68 5ett price 2.335 2.365 2.3	-0.09 -0.09 -0.09 -0.09 -0.00	43.30 43.80 45.30 45.30 46.25 47.40 135.00 136.50 136.50 136.50 141.75 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25 145.25	42.65 43.15 44.95 48.10 47.20 132.50 133.50 133.50 133.75 141.00 9.150 9	964 Int. 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 535 13,191 246 11,143 917 6,408 39,194173,774 Vol. Int. 6,583 26,571 524 10,068 259 9,563 120 11,136 399 13,795 12,586136,320 per Berse) 105 1,625 5 5,050 1,280 26,9 1,280 136,320 Per Berse) 105 1,625 5 5,050 1,280 136,320 Vol. Int.	Total E PO May Jan Per Mar Total E Fill Apr Jan Total BH PUL E PO Jan Sep Total FUTUR FUTUR FUTUR FUTUR FUTUR FUTUR	95.8 90.0 74.0 92.0 149.9 1070 1070 1070 1070 1070 1070 1070 107	-0.1	150.0 150.0 150.0 150.0 1000 1000 1053 APER 24 at day	27 per locar 95.0 	AB2 137 657 657 657 657 657 657 657 657 657 65	May Jul Techni E COT May Jul Oct Onc Hier Hay Total E ORA Hay Total Total Total Total ORA Total ORA	9.74 9.78 63.30 64.46 67.16 68.57 69.59 97.90 101.40 104.50 107.40 109.95 112.70	+0.06 +0.06 +0.06 +0.12 +0.12 +0.18 +0.18 +0.18 +0.18 +0.18 +0.18 +0.19	9,74 \$5,000 \$5,10 \$5,10 \$5,10 \$7,00 \$5,000 \$5,000 \$1,0	9.78 9.77 8 290 9 64 37 9 70.00 1 101.25 101.25 101.25 101.20	142 3,278 35 1,500 2,867 189,510 5,706 1,148 9,039 32,122 27 3,690 126 2,270 434 6,877 434 6,877 434 6,877 63 1,781 12,155 481 1,943 54 3,743 54 3,743 54 3,743 54 3,743 54 3,743 54 3,743 54 3,743 54 3,743 54 3,743	Or CR Outs, and CR	Blend (dated lend Lam) I PRODUCTS IIII Gasoline Fuel DB ACT Peace D	STATE OF THE PROPERTY OF THE P	229-23/3 11-33/3 13-33	4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2055 1070 1090 1170 1 0.5 0.5 1.5 1.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	
i AS	Set price 42.75 43.95 45.20 47.30 68L PE Set 134.50 1144.25 88.8L GA 9.150 9.090 RAL GA 9.150 9.150 9.090 RAL GA 9.150 9.15	-0.011 -0.11 -0.11 -0.11 -0.11 -0.14 -0.14 +0.14 +0.24 \$\frac{5}{2}\text{count}\$ -1.00 -1.00 -0.50 \$\frac{5}{2}\text{count}\$ -2.55 -0.50 \$\frac{5}{2}\text{count}\$ -0.003 -0.003	43.30 43.80 45.30 45.30 46.25 47.40 135.50 136.50 141.75 145.25 9.150 9.150 141.75 9.150 9.150 9.150 9.150 9.150	42.65 43.15 44.95 48.10 47.20 132.50 133.55 133.75 141.00 144.00 2.310 2.340 2.375 2.375 2.340	964 Int 17,193 24,521 15,124 33,066 2,224 19,176 536 13,131 246 11,143 917 8,402 38,894173,774 9,583 26,671 3,714 19,536 524 10,063 524 10,063 529 9,653 120 11,136 399 13,785 12,599138,320 per Berst 12,599138,320 per Berst 10,56 1,225 5 5,050 1,280 20,845 ; Shamble 1 10,764 24,582 30,776 38,311 10,764 24,585 22,685 22,685 5266 29,985 32,811 10,764 24,582 52,685 29,985 32,811 10,764 24,582 52,685 29,985 5266 29,	Total E PO Ling Ling Ling Rev Mar Total E FRI Apr Jul Jul Jun Total BRI PUL E PO Total RIPE RIPE RIPE RIPE RIPE RIPE RIPE RIPE	95.8 90.0 74.0 92.0 149.9 1070 1070 1070 1070 1070 1070 1070 107	-0.1	97.0 - 150.0 E (\$100) E (\$100) 930 1083 APEF Mgh \$33.75 5 \$356.25 5	22 per locus 95.0 	AB2 137 657 657 657 657 657 657 657 657 657 65	Many July Technic Bir COT Many July Oct One Heary Technic Bir COTA Many Technic Bir COTA Many July Many Technic Bir Cota Many Techni	9.74 9.78 100 MYCE 63.30 67.16 62.57 69.95 77.90 107.40 104.50 107.20 109.95 112.70	+0.06 +0.06 +0.02 +0.12 +0.20 +0.20 +0.20 +0.20 +0.21 +3.15 +3.15 +3.15 +3.15 +3.15 +3.15	9,74 bs; cents 64,00 65,10 67,50 69,06; 70,20 71,00 65,000be 98,70 105,0	9.78 9.77 8 290 1 64 37 1 66 45 3 70.00 1 6 4 50 1 94 50 1 94 50 1 101 25 101 25 101 25 101 25 101 25 101 25 101 25	142 3,278 35 1,500 2,887 189,510 5,706 1,148 9,039 32,122 27 3,690 127 3,690 128 2,877 128 2,877 128 2,877 128 2,877 128 2,877 128 2,878 1,777 128 2,878 1,777 128 2,878 1,778 129 3,777 129 2,973 1,778 1,789 1,7	Brest	Blend (disked Blend Liber) L PRODUCTS Im Gasoline Fruir DB L PRODUCTS L PRODUCTS L PRODUCTS L PRODUCTS Im Gasoline Fruir DB L PRODUCTS L Pruir DB L Pruir	Feace Leader	ST.	229-23/3 3 11-33/3 3 18-53/3 6 18-53/6 162-54/6	4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	2055 1070 1090 1.170 -1 0.5 0.5 1.5 1.5 1.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
i AS	Set 13.45.0 43.95 47.30 601. PE 134.50 134.5	Change	43.30 43.80 44.20 45.30 46.25 47.40 135.00 131.50 131.50 140.50 1	42.65 43.19 44.95 48.10 47.20 132.50 133.50																				
 | 961 Int. 17,193 24,521 17,193 24,521 17,193 24,521 15,124 39,066 2,224 19,176 536 13,191 246 11,143 917 8,402 38,994174,774 Vol. Int. 90,853 120 11,136 359 13,786 12,587 136,320 105 1,825 1,287 136,320 107 10,786 1,280 23,946 5,580nSks.) Open Vol. Int. 105 1,825 1,280 23,946 5,580nSks.) Open Vol. Int. 107,04 24,582 5,286 20,985 5,389 16,268 | Total E PO May Jun Total E FRI Apr Total E FRI Apr Total FRI FRI FRI FRI Sep Total FRI FRI FRI SP FRI SP | 95.0
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I LATE	Set 13.25 43.95 43.20 43.20 43.20 43.20 47.30 61. FE 134.50 134.5	Change — 0.09	43.30 43.80 45.30 46.25 47.40 195.00 139.50 140.50	42.65 43.150 44.95 48.10 47.20 132.50 133.75 1144.90 2.316 2	964 last 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 536 13,191 246 11,143 917 8,408 38,994173,774 Vol lot 6,583 26,571 3714 19,336 524 10,069 256 9,863 120 11,136 399 13,785 12,581131,320 per Berss) 105 1,825 5 5,050 1,280 28,465 ; ShomBlat) Vol last 48,741 29,193 10,764 22,582 5,286 20,985 5,399 16,288 5,286 20,985 5,399 16,268	Total E PO May Jan Jan Total B Fill Apr Sep Total SP Price Oct. Sp Price Coffee 95.8 90.0 74.0 92.0 149.9 1070 1070 1070 1070 1070 1070 1070 107	+0.9 +0.9 +0.9 +5 +10 -5 -5 -5 -7 Prev 1906 Day's change +9.75 supplied if si m lead off si m lead off si m lead off, with leading to the change of the change is the change of the change	150.00 FE (\$10%)	per losse 95.0 149.0 149.0 169.5 1010 995 1053 Low 1534,75 \$54.00 chan ledia, on necessuming (prices)	ART 137,667 a) 25 178 - 3 - 18 38 43 1,616 37 \$55 24 339 11 322 13 155 23 1,462 Opta fol int 12 23 1,462 Melabar at highs, counting mining mi	May Jul Tuthal BE COT May Jul Oct One Hery Jul Sep Box Tuthal Berr Tuthal Copen Sep Box	9.74 9.78 100 MYCE 63.30 64.48 67.16 68.57 68.57 70.58 97.90 101.45 101.45 101.27 101.27 101.27 101.27 101.27 101.27 101.27 101.27 101.27 101.27 101.27	+0.06 +0.06 +0.06 +0.02 +0.02 +0.02 +0.08 +0.02 +0.08 +0.02 +0.08 +0.02 +0.03	9.74 54.00 65.10 67.50 67.50 71.20 71.00 105.00	9.76 9.77 \$ 25 64.37 64.37 70.00 71.00 94.55 6 20.25 101.2	142 3,276 35 1,500 2,887 189,510 5,706 1,148 9,039 27,122 27 3,687 434 6,877 434 6,877 434 6,877 434 1,215 437 54 3,777 62 1,781 12,15 54 3,777 62 1,783 71,781 2,15 63 1,783 71,783 31,603 71,783 31,603	Or CA Output Breat Breat Premi Gan Other Premi Bactor Bactor Bactor Coppe Lead Tin sh Cattle Sheep	Blend (daed) Blend (daed) Blend (daed) L PROBLICTS UM Casolice First DB Ad	Peace T	\$1\$1\$1\$1\$1\$1\$1\$1.	2.29-2.37 3 11-3.37 3 3 5-29 3 18-5.20 3 5-29 3 18-5.20 3 5-29 3 18-5.20 3 5-29 3 18-5.20 3 18-5	H	1055 1070 1090 10 10 10 10 10 10 br>10 1	
I LATE	Set 13.45.00 443.95 47.30 GIL FE 134.50 134.	Change — 0.09	43.30 43.80 45.30 46.25 47.40 195.00 139.50 140.50	42.65 43.150 44.95 48.10 47.20 132.50 133.75 1144.90 2.316 2	Fig. 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (Total E PO May Jun Jun Total E FRI Apr Jun Total BRI PUL Sep Total Sup Total In ret Sup Total In ret	95.8 90.0 74.0 92.0 149.9 1000 1000 1003 1003 1003 1003 1000 1003 1000 1003 1000	-0.1 -1.9 +0.9 +0.9 +5 +10 -5 +5 +10 -7 -7 Prev 1908 -9 -7 Prev 1908 -9 -7 Suppled I	150.0 FE (\$10/ke 150.0 FE (\$10	per loses 95.0 149.0 149.0 149.0 1010 990 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053 1053	AB2 137 657 657 657 657 657 657 657 657 657 65	May Jul Trabal El COT May Jul Oct One Hery Jul Sep Book May Total El COTA May Jul Sep Book May Tutal Copen Sep Book May Tutal Copen Sep Book May Tutal Copen Sep Book May Tutal Sep Book May	9.74 9.78 1014 MYCE 63.30 64.48 67.16 68.57 68.57 70.58 97.90 101.45 101.45 101.27 101	+0.06 +0.06 +0.06 +0.02 +0.12 +0.06 +0.12 +0.06 +0.12 +0.20 +0.20 +0.21 +0.215	9.74 bs; cents 64.00 65.10 67.50 67.50 71.20 71.00 6.500066 98.70 105.00	9.76 9.77 8.290 1 64.37 1 68.45 3 70.00 1 101.25 101.25 101.25 101.25 101.25 101.25 101.25	142 3,276 35 1,500 2,887 189,510 5,706 1,148 9,039 22,122 27 3,690 1,781 12,157 1,7	Brest	Blend (dased Blend Libra) L PRODUCTS Im Gasoline Fred Da Color of the Color of	Peace T	\$1\$1\$1\$1\$1\$1\$1\$1.	229-23/3 314-33/3 35-39/3 18-520 35-39/3 18-520 35-39/3 18-520 35-39/3 125-127-139/3 125-127-139/3 125-127-139/3 125-127-139/3 125-127-139/3 125-127-139/3 125-127-139/3 125-125-125-125-125-125-125-125-125-125-	H	2055 1070 1090 1005 1005 115 115 1200 12
I LATE	Sett price 42.75 43.95 43.95 45.10 45.51 19.47 30 66L PE Sett price 123.53 136.50 136.	Change — 0.09	43.30 43.80 45.30 45.30 46.25 47.40 135.00 133.50 140.50 1	42.65 43.150 44.95 48.10 47.20 132.50 133.75 1144.90 2.316 2	964 last 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 536 13,191 246 11,143 917 8,408 38,994173,774 Vol lot 6,583 26,571 3714 19,336 524 10,069 256 9,863 120 11,136 399 13,785 12,581131,320 per Berss) 105 1,825 5 5,050 1,280 28,465 ; ShomBlat) Vol last 48,741 29,193 10,764 22,582 5,286 20,985 5,399 16,288 5,286 20,985 5,399 16,268	Total E PO May Jan Rov Rary Total E FRI Apr Total E FRI Apr Total FRI BRI PUL BRI BRI BRI BRI BRI BRI BRI BRI BRI	95.8 90.0 74.0 92.0 149.9 1070.0 1070	-0.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	1500 FE (\$10%) 1500 FE (\$10%) 1010 FE (\$10%) 1013 FE (\$10%) 1053 FE (\$10%) 1054 FE (\$10%) 1054 FE (\$10%) 1055 FE (\$10%) 1056 FE (\$10%) 1057 F	per lose 95.0 148.0 148.0 148.0 1600 965 1053 1054	AB2 137,667 a) 25 178 - 3 - 3 - 8 43 1,616 37 535 24 339 - 13 322 11 322 13 155 22 1,462 Option fail int 12 536 23 1,462 Meliaber int highs, countries and the service of	Many July July Technic Bir COT Many July Cot Conce Many Total Bir COTA Many Total Bir Cotal Many Total Bir Cotal Many July Cotal Many Turbal Cotal Cotal Cotal Cotal Cotal Cotal Cotal Cotal Cotal Bir Cotal	9.74 9.78 1004 MYCE 63.30 54.46 67.16 67.57 89.95 77.50 101.40 104.50 107.20 107.20 107.20 107.27 10	+0.06 +0.06 +0.06 +0.06 +0.02 +0.12 +0.06 +0.12 +0.06 +0.20 +0.15 +0.06 +0.20 +0.15	9.74 bs; cents 65.10 65.10 65.10 67.50 6.5000be 70.20 71.00 102.00 102.00 103.0	9.76 9.77 \$ safts: 62.90 : 64.37 : 67.00 71.00 71.00 : 94.50 : 94.50 : 94.50 : 101.25 101.25 : 101.25 101.25 : 101.25 101.25 : 10	142 3,276 35 1,500 2,887 189,510 5,706 1,148 9,039 32,122 227 3,690 3,027 22,077 434 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 445 6,877 447 6,877 447 6,877 447 6,877 447 6	Or CR Output Breat Breat Premi Gail (Sale or Heavi Bactor Bactor Gail (Sale or Pathon Coppe Lon (Corre Bactor Rabbe	Blend (dased Blend B	(Peace) (Peace) (Peace) (Peace) (Peace) (Peace) (Peace)	\$1\$1\$1\$1\$1\$1\$1\$1.	2.29-2.37 13-3.33 3 3 5-29 3 5	H	1055 1070 1097 1005 105 105 115 100 100 100 100 100 10
I LATE	Sett price 2 43.25 43.95 45.10 45.10 14.25 45.10 14.25 15.10 14.25 15.10 14.25 15.10 14.25 15.10 14.25 15.10 14.25 15.10	Change0.09 -0.0110.1110.141 + -0.24 -0.121.001.001.000.50 S FE (1/10.500.	43.30 43.80 45.30 46.25 47.40 135.05 135.05 135.05 135.05 135.05 140.57 145.25	42.65 43.15 44.95 48.10 47.20 122.53 133.57 133.57 134.50 133.75 144.90 2.31 2.31 2.31 2.31 2.31 2.31 2.31 2.31	961 Int. 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 536 13,191 246 11,143 917 8,402 38,994174,774 Vol. Int. 90,853 32,971 19,336 524 19,063 329 13,785 120 11,136 359 13,785 12,586138,320 105 1,825 1,286138,320 105 1,825 1,286138,320 107 64 24,582 5,286 20,985 1,280 32,946 5,5800,881 107,64 24,582 5,286 20,985 4,929 14,966 28,164283,382	Total E PO May Jun Jun Total B FRI Apr Jun Total B FRI PM Sep Total Sin Sin Sin Sin Sin Sin Sin Si	95.8 90.0 79.0 149.9 1070 1070 1070 1070 1070 1070 1070 107	-0.1	197.0 97.0 150.0 E (\$10/e 1000 1003 1003 APEF 300 APEF 400 APEF 4	per loses 95.0 149.0 149.0 149.0 1695 1003	## 137,667 137,667 157,67 157,	May July July Technic Birth Copy July Copy Technic Birth Copy Technic Birth Copy July Sop Sop Sop July Birth Copy July Copy Birth Co	9.74 9.78 1004 MYCE 63.30 54.46 67.16 67.57 89.95 77.50 101.40 104.50 107.20 107.20 107.20 107.27 10	+0.06 +0.06 +0.06 +0.12 +0.15 +0.16 +0.16 +0.17 +0.18	9,74 bs; cents 65,10 65,10 65,10 67,50 65,10 67,50 65,00 60,20 71,00 105,00 10	9.76 9.77 \$2.90 64.37 68.45 771.00 16 101.25 101.25 101.25 101.25 101.25 101.25 101.25 101.25 101.25 101.25 101.25 101.25	142 3,276 35 1,500 2,887 189,510 5,706 1,148 9,039 22,122 27 3,690 1,781 12,157 1,7	Brest	Blend (Card Bend (Card Bend (Card Bend (Card Bend (Card Bend Card Bend Bend Bend Bend Bend Bend Bend Ben	Reace) Leaden Leaden Leaden MMIE pr Leaden Leaden Leaden Leaden Leaden Leaden Leaden Leaden Leaden	\$1\$1\$1\$1\$1\$1\$1\$1.	229-23/3 11-33/3 31-33	#	1055 1070 1090 10 10 10 10 10 10 br>10 1
I LATE	Set 15:00 (42.00	Change -0.08 -0.11 -0.11 -0.11 -0.14 +0.14 +0.24 -0.26 -1.00 -1.00 -1.00 -1.00 -1.00 -0.50 Bay's change -0.003	43.30 43.80 45.30 46.25 47.40 135.05 135.05 135.05 135.05 135.05 140.57 145.25	42.65 43.15 44.95 48.10 47.20 132.50 133.50 133.150 144.00 9.150 2.376 2.490 2.435 6 galls.)	964 last 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 536 13,191 246 11,143 917 8,408 38,99173,774 Voi last 8,583 25,571 3,714 19,336 524 10,063 359 13,765 359 13,765 359 13,765 359 13,765 359 13,765 359 13,765 5,560 1,280 28,965 1,280 28,96	Total E PO May Jan Roy Say Apr Total E PS Apr Sep Total E PS Sep Total SP RITHER Af 22 SP RITHER Again 95.0 90.0 74.0 95.0 149.9 107.0 107.	-0.1	1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1000 FE (\$100): 1003 FE (\$100)	per losse 95.0 	ART 137,657 a) 25 178 - 3 - 3 - 88 43 1,016 37 555 24 336 - 43 13 125 24 336 - 43 11 322 13 125 25 1,462 Option 12 534 15 288 29 888 poppositive, naturally, all Ciff Sol, Asting, all Ciff 50, Asting	Many July July Technic Bird Corp. July July July July July July July July	9.74 9.78 100 MYCE 63.30 64.48 67.16 62.57 89.95 70.93 107.40 107.40 107.20 107.20 107.20 107.20 109.95 112.70	+0.06 +0.06 +0.06 +0.06 +0.02 +0.02 +0.02 +0.02 +0.20 +0.21 +0.315 +0.31	9,74 bs; cents 65,10 65,10 65,10 67,50 65,10 67,50 65,00 60,20 71,00 105,00 10	9.76 9.77 8.290 9.64 37 9.66 9.45 3 70.00 18 18 18 18 18 18 18 18 18 18 18 18 18	142 3,276 35 1,500 2,887 189,510 5,706 1,148 9,039 32,122 227 3,690 3,027 22,077 434 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 444 6,877 445 6,877 447 6,877 447 6,877 447 6,877 447 6	Brest Wheel Backs Sheep Patas Copra Copra Soyab Copra	Blend (day-of Blend Librar) Blend Librar) L PRODUCTS Im Casoline Fuel Da Casoline Casoline Fuel Da Casoline Casoline Fuel Da Casoline	Fescel ST.	229-23/3 314-33/3 35-39/3 318-53/3 35-39/3 318-53/3 35-39/3 318-53/3 35-39/3 318-53/	#	2055 1070 1090 105 105 105 105 105 105 105 10		
I LATE	Set price 42.73 43.95 45.10 44.95 45.10 14.95 13.95 134.95	Change	43.30 43.80 45.30 46.25 47.40 155.00 139.50 139.50 140.50	42.65 (43.15) 44.95 (43.15) 44.95 (43.15) 132.50 (132.50) 133.50 (132.50) 133.50 (132.50) 134.90 (132.50) 134.	961 Int. 17,193 24,521 17,193 24,521 15,124 38,966 2,224 19,176 535 13,191 246 11,143 917 8,402 38,994173,774 Vol. Int. 9,533 25,94 10,068 259 9,863 359 13,765 12,596136,320 105 1,825 5,5060 1,280 28,963 100 11,196 105 1,825 5,5060 1,280 28,963 100 11,196 1,960 1,960 28,963 1,960 11,196 1,960 28,963 1,960 11,196 1,960 28,963 1,960 11,196 1,960 28,963 1,960 11,196 1,960 28,963 1,960 11,196 1,960 28,963 1,960 11,1960 11,196 1,960 1	Total E PO May Jun Rev Mar Total E FRI Apr Jun Total B Po E	95.8 90.0 74.0 92.0 149.9 1010 1000 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1050 1050 1050 1050 1050 1050 105	-0.1 -1.9 +0.9 +0.9 +10.1 -5 +10.5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	197.0 97.0 150.0 E Si O/e 1000 1003 303 1033 APEF 24 air dn 1000 1053 Aper Aper 1000 1053 1053 Aper 1000 1053 Aper 1000 1053 1053 Aper 1050 10	per loses 95.0 149.0 149.0 149.0 160.0 965 100.0 1	AB2 137,657 a) 25 178 - 3 - 18 838 43 1,016 37 555 24 339 11 322 13 155 25 1,462 Opta fol int 12 536 29 899 Popper: Mulabar nt highs, coountries Briting spetitive, a large standy, the new, the new the new, the new the ne	May July July Technic Corp. July July Corp. May July Sop Sor July Sop Sor July Sop Sor July Corp. May July Corp. May July Corp. May Tuttal Corp. 1633 Sep 2043 Sep 244 258 Sep	9.74 9.78 9.78 93.30 94.46 97.16 98.57 99.90 107.40 109.95 117.70 109.95 112.70 CES Interest 1 Int	+0.06 +0.06 (50,000) +0.84 +0.12 +0.06 +0.12 +0.06 +0.12 +0.06 +0.12 +0.06 +0.12 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.	9.74 bs; cents 65.10 65.10 65.10 67.50 65.70 70.20 71.00 105.00 1	9.76 9.77 8.290 9.64 37 9.66 9.45 3 70.00 18 18 18 18 18 18 18 18 18 18 18 18 18	142 3,276 33 1,500 2,867 189,510 5,706 1,148 9,039 22,123 227 3,690 126 2,790 3,703 83,409 126 2,790 8,703 83,409 127 1,791 12,155 481 5,043 541 5,043 542 3,793 1,791 12,155 481 5,043 542 3,793 1,791 12,155 481 5,043 542 3,793 1,793 31,503	Breat Street Str	Blend (dard) Blend (dard) Blend (dard) Blend (dard) L PROBLICTS IIII Gasslee III Ga	Peace I	St.	229-23/3 318	H - G - G - G - G - G - G - G - G - G -	2055 1070 1090 100 100 100 100 100 100 1
I LATE	Set price 42.73 43.95 45.10 44.95 45.10 14.95 13.95 134.95	Change - 0.09 Day's Change - 0.00 Day's Day's Change - 0.00 Day's Change - 0.00 Day's Day's	43.30 43.80 45.30 45.30 46.25 47.40 135.00 135.50 140.50 1	42.65 43.15 44.95 44.95 48.10 47.20 122.50 133.75 134.50 134.50 134.50 134.50 134.50 144.00 1	964 last 17,193 24,521 17,193 24,521 15,124 38,066 2,224 19,176 536 13,191 246 11,143 917 8,408 38,99173,774 Voi last 8,583 25,571 3,714 19,336 524 10,063 359 13,765 359 13,765 359 13,765 359 13,765 359 13,765 359 13,765 5,560 1,280 28,965 1,280 28,96	Total E PO May Jan Total E FRI Apr Total E FRI Apr Total FRI PUL E PO Sep Total Sp Total	95.0 90.0 74.0 95.0 149.9 107.0 107.	-0.1	1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1003 FE (\$100)	per losse 95.0 149.0	AB2 137/657 a) 25 178 - 3 - 3 18 838 43 1,016 37 555 24 339 - 43 13 125 24 339 - 43 13 125 25 1,462 Option In highs, countries limiting, all Ciff 526 29 888 poppiers, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting of steady, all Ciff 530, Astronomy, all Ciff 530, Astrono	May July July Technic Bird Corp. July July Corp. Bird Corp. July Sop Sort July Sop Sort July Sop Sort July Corp. Bird Corp. July Sop Sort July Sop Sort July Sop Sort July Sop Sort Sort July Corp. Bird Corp. Sort Sort Sort Sort Sort Sort Sort Sort	9.74 9.78 9.78 93.30 94.46 97.16 98.57 98.95 101.40 104.50 104.50 107.50 107.40 104.50 112.70 Participated and on Control Per Cruded Inference 1 Infe	+0.06 +0.06 (50,000) +0.84 +0.12 +0.06 +0.12 +0.06 +0.12 +0.06 +0.12 +0.06 +0.12 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.15 +0.20 +0.18 +0.	9.74 bs; cents 65.10 65.10 65.10 67.50 65.70 70.20 71.00 105.00 1	9.76 9.77 8 9.77 1 9.77	142 3,276 33 1,500 2,867 189,510 5,706 1,148 9,039 22,123 227 3,690 126 2,790 3,703 83,409 126 2,790 8,703 83,409 127 1,791 12,155 481 5,043 541 5,043 542 3,793 34,039 31,033 31,033 31,033 31,033 31,033 31,033 31,033	Breat Street Str	Blend (disked Blend Line) L PRODUCTS Im Gasoline TURAL GAS TUR	Peace I	St.	229-23/3 318	H - G - G - G - G - G - G - G - G - G -	2055 1070 1090 100 100 100 100 100 100 1
I LATE	Set price 42.73.04 43.95 45.13.95 45.13.95 11.14.25 13.15.15 11.14.25 13.15 13.15 11.14.25 13.15 11.14.25 13.15	Change - 0.09 Day's Change - 0.00 Day's Day's Change - 0.00 Day's Change - 0.00 Day's Day's	43.30 43.80 45.30 45.30 46.25 47.40 135.00 135.50 140.50 1	42.65 43.15 44.95 44.95 48.10 47.20 122.50 133.75 134.50 134.50 134.50 134.50 134.50 144.00 1	961 last 17.193 24.521 17.193 24.521 15.124 38.066 2.224 19.176 536 13.191 246 11.143 917 8.408 38.994173,774 Vol last 6.583 26.571 12.99134,321 120 11.136 399 13.785 12.99134,321 105 1.225 5 5.050 1.280 28.495 1.290134,321 10764 24.582 5.286 20.985 5.390 10.764 24.582 5.286 20.985 5.390 10.764 24.582 5.286 20.985 5.390 10.764 24.582 5.286 20.985 5.390 10.764 24.582 5.286 20.985 5.390 10.764 24.582 5.286 20.985 5.390 10.764 24.582 5.286 20.985 5.390 10.764 24.582 5.390 10.764 24.582 5.390 10.764 24.582 5.390 10.765 30.391 10.764 24.582 5.390 10.765 30.391	Total E PO May Jan Total E FRI Apr Total E FRI Apr Total FRI PUL E PO Sep Total Sp Total	95.8 90.0 74.0 92.0 149.9 1010 1000 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1090 1053 1050 1050 1050 1050 1050 1050 105	-0.1	1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1003 FE (\$100)	per losse 95.0 149.0	AB2 137/657 a) 25 178 - 3 - 3 18 838 43 1,016 37 555 24 339 - 43 13 125 24 339 - 43 13 125 25 1,462 Option In highs, countries limiting, all Ciff 526 29 888 poppiers, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting of steady, all Ciff 530, Astronomy, all Ciff 530, Astrono	May July July Technic Corp. July July Corp. May July Sop Sor July Sop Sor July Sop Sor July Corp. May July Corp. May July Corp. May Tuttal Corp. 1633 Sep 2043 Sep 244 258 Sep	8.74 9.78 1011 MYCE 63.30 64.48 67.16 65.57 68.57 70.58 97.90 101.45 101.45 101.27 101	+0.06 +0.06 (50,000) +0.84 +0.12 +0.06 +0.12 +0.06 +0.12 +0.07 +0.	9.74 bs; cents 65.10 65.10 67.50 65.10 67.50 67.020 71.00 105.00	9.76 9.77 8 290 1 64.37 1 68.45 3 70.00 1 101.25 10	142 3,276 33 1,500 2,867 189,510 5,706 1,148 9,039 22,123 227 3,690 126 2,790 3,703 83,409 126 2,790 8,703 83,409 127 1,791 12,155 481 5,043 541 5,043 542 3,793 1,791 12,155 481 5,043 542 3,793 1,791 12,155 481 5,043 542 3,793 1,793 31,503	Breat Street Str	Blend (dard) Blend (dard) Blend (dard) Blend (dard) L PROBLICTS IIII Gasslee III Ga	Peace I	St.	229-23/3 318	H - G - G - G - G - G - G - G - G - G -	2055 1070 1090 100 100 100 100 100 100 1
I LATE	Set price 42.73.04 43.95 45.13.95 45.13.95 11.14.25 13.15.15 11.14.25 13.15 13.15 11.14.25 13.15 11.14.25 13.15	Change - 0.09 Day's Change - 0.00 Day's Day's Change - 0.00 Day's Change - 0.00 Day's Day's	43.30 43.80 45.30 45.30 46.25 47.40 135.00 135.50 140.50 1	42.65 43.15 44.95 44.95 48.10 47.20 122.50 133.75 134.50 134.50 134.50 134.50 134.50 144.00 1	964 let 17,193 24,521 15,124 33,066 2,224 19,176 536 13,191 246 11,143 917 8,408 38,894174,774 978 1,246 11,143 917 8,408 38,194174,774 19,336 52,671 37,14 19,336 524 10,063 329 13,765 55,050 11,289134,320 per lbers) 105 1,825 5,560 20,985 5,560 12,289 14,966 28,164283,392 90 0pan Val 17,580 27,903 16,238 4,929 14,966 28,164283,392 90 0pan Val 17,580 27,903 16,276 44,762 18,177 12,855 711 12,815 771 12,815	Total E PO May Jan Total E FRI Apr Total E FRI Apr Total FRI PUL E PO Sep Total Sp Total	95.0 90.0 74.0 95.0 149.9 107.0 107.	-0.1	1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1500 FE (\$100): 1003 FE (\$100)	per losse 95.0 149.0	AB2 137/657 a) 25 178 - 3 - 3 18 838 43 1,016 37 555 24 339 - 43 13 125 24 339 - 43 13 125 25 1,462 Option In highs, countries limiting, all Ciff 526 29 888 poppiers, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting, all Ciff 530, Astronom's limiting of steady, all Ciff 530, Astronomy, all Ciff 530, Astrono	May July July Technic Bird Corp. July July July July July July July July	8.74 9.78 1011 MYCE 63.30 64.48 67.16 65.57 68.57 70.58 97.90 101.45 101.45 101.27 101	+0.06 +0.06 +0.06 +0.06 +0.06 +0.02 +0.02 +0.06 +0.07 +0.06 +0.07	9.74 bx; centre 64.00 65.10 67.50 69.06 70.20 71.00 6.00000 98.70 105.0	9.76 9.77 82.90 64.37 70.00 68.45 70.00 101.25 101.	142 3,276 35 1,500 2,867 189,510 5,706 1,148 9,039 32,122 227 3,690 126 2,273 2,277 434 6,877 434 6,877 434 6,877 434 6,877 52 1,344 54 3,777 52 1,345 76 752 4,339 31,503	Brest	Blend (disked blend	Peace I	St.	229-23/3 318	H - G - G - G - G - G - G - G - G - G -	2055 1070 1090 100 100 100 100 100 100 1

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German data prompt up

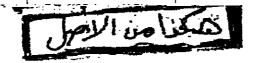
Japanese stimulus package.

	Open	Sett price	Change	High	LOW	Est. wak	Open int
Jun	108.73	108.91	+0.07	108.95	108.62	87,753	87,75 3
Sep	-	108.59	-	-	-	-	97
	MAL 5 YEAR	ELI FUTARE) (ध्रामा)	00,000 100	ths of 100%		
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UK M NOTE An							Open Int
MOTEO Jean	Open	Sett price	Change	High	Läw	Est. vol	
MOTRO Aun Sep	Open	Sett price 103.04 104.39	Change +0.15 +0.15	High 103.05	Low 102.91	Est. voi 395	9884
JAIN Sep	Open 102-91	Sett price 103.04 104.39	Change +0.15 +0.15	High 103.05	Law 102.91 100%	Est. voi 395	9884
JAIN Sep	Open 102-91 MAL BK GALT	Sett price 103.04 104.39 FUTURBES (LF	Change +0.15 +0.15 +0.15 FEP* £50,00	High 103.05 00 32mis of	Law 102.91 100%	Est. vol 395 0	9884 C

Eca							
ECU BOI	NO FITURES	(MATIF) ECU	100.000				
	Open	Sett price	Change	High	LOW	Est wol	Open in
Jon	103.05	103.28	+6 08	103.06	103.06	30	6,089
us							
EL US TRE	ASURY BONE	PUTURES (C	28T) \$100.0	00 32nds of	100%		
	Open	Sett price	Change	Hugh	Low	Est. vol.	Opes in
Jon	119.30	119-31	+0-01	120-01	119-13	421.071	678,0E
Sep	119-18	119-24	+0-03	179-24	119-10	6,149	91,243
Dec	-	119-11	-	-	119-10	899	30,365
Japan							
	AL LONG TE	RM JAPANES	É GOVT, BO	OND PETURE	S (LIFFE) Y	100m 100gs	of 100%
	Cpen	Close	Change	High	Low	Est vot	Open in
Jun.	130.75	130,82		130.82	130.62	1759	. 20
Sep	130.76	130.77		130.75	130.70	R5	108

FTSE Act	uarie				_									UK Indices
UK EMic Price in	ilces ·	Apr 24	Cay's charge %	The Apr 2:	Accress Linkeress)#; 24 94	_	Index-	Total	R1 Apr 24	Day's charge %	Thu Apr 23	Accrued 3 interest	अर्थ कर्ता, पुर्वर
1 Up to 5 years 2 5-15 years (20 3 Over 15 years 4 kredeensables (5 All stacks (47)	i Fi	120.22 164.31 204.79 258.32 156.25	0.17 0.29 0.46 0.94 0.29	120,65 161,83 203,85 265,82 166,05	2.26 3.78 3.87 4.70 2.98	3.47 2.60 1.99 2.21 2.96	-	7 Ove 8 All	io 5 years (2) r 5 years (10) Asocis (12)	215.19 225.12 223.62	0.06 0.13 0.13	215.02 224.82 222.73	1.40	3.13 2.37 2.43
Ylekts	Apr 24	Apr 23	At side Tous control	iz yield ————————————————————————————————————	· LOTE	Aps 24	Apr 23	Yr ego	Ping wield High	LOW	Apr 24		igh compan yield i'r ago iligi	d
5 yrs 15 yrs 20 yrs Inred.† Index-Baked	5.97 5.76 5.76 5.88	6.01 5.80 5.80 5.94	7.36 7.75 7.81 7.83 Inflation	6.45 2/1 6.29 2/1 6.29 2/1 6.40 2/1	5.95 14/4 5.69 14/4 5.69 14/4 5.61 6/4	6.06 5.79 5.78	6.10 5.83 5.82	7,42 7,77 7,80	6.54 2/1 6.29 2/1 6.27 2/1	6.04 14/4 5.72 14/4 5.70 14/4	6.98 5.88 5.88	E.12 5.94 5.94	7.48 8.58 7.63 6.41 7.63 6.40	271 8.05 6/4 2/1 5.82 6/4
Op to 5 yrs ower 5 yrs	· 2.74 2.80	2.75 2.81	3.31 3.64	3.05 2/1 3.07 4/2	2.59 12/2 2.77 6/4	1.92 2.59	1,92	2.55 3.43	2.33 9/1 2.87 4/2	1.77 10/2 2.57 6/4				
Average groes na Sese values: UK	demptico Cata Ind	yleide te less 31/12	s shown at 275 = 100	bove. Cospon LOC and lode	Bands: Low; (/ x-Linked 30/4/8	K-74%; M 2 = 100.00	edkum: 89 1. ** 1998	i-104%; highs and	High: 11% and lows.		rheiki yiki Ye	er to date.		
FT_Fixed Int	-	_												
			23 Apr 2		Apr 20 Yraga					Арт 24 Apr	23 Apr 22	A pr 21	Apr 20 Yraq	p lägir Low
Garet. Sees. (BE) O FISE Internations complisher. 142.78	I I to 100	A Mil richa	1.70 104.7 manual psouves	i⊷ 1000 Gas	105.37 93.65 second Secondies second Secondies 1	-	93.31 sophiles Red labor	77 49 SM	eterest 17,459, low 49,19 4ctivity ladices re		86 141.64 4 Interest Ing	142.49 Maria	142.59 1168	12 142.79 115.32
UK GILT												7.		

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CURRENCIES & MONEY

Yen slides

MARKETS REPORT

The yen sank yesterday after the details of Japan's latest economic stimulus package disappointed the market.

Sakakibara, Japan's vice finance minister for international affairs, indicated that there was no chance of permanent cuts in tax rates. Some investors concluded that the Y16,000bn package would fail to drag Japan out of the economic

Earlier in the day, the sheer size of the package had enthused the market. As Mr Sakakibara phrased it: "I haven't heard of any pack-age like this in the rest of the world."

The yen dropped Y1 against the dollar to close in London at Y131.0.

The Swiss franc fell after the Duma, the Russian parliament, accepted Sergei Kiriyenko as prime minister. A "no" vote would have led

to a general election, fear of which had sent investors scurrying for the sale haven of the Swissie.

Hans Meyer, chairman of the Swiss National Bank, said "efforts to counter Swiss franc strength that is undesired for economic development" remained in the foreground of bank policy. The Swissie fell half a centime against the D-Mark to SFr0.833. The dollar fell 0.4 pfgs against the D-Mark

POUND IN NEW YORK Apr 24 2 spet 1 min 3 mth 1 yr - Prex. class 1.8650 1.8626 1.8580 1.8418 1,6665 1,6641 1,6595 1,6440

The UK economy grew just 0.4 per cent in the first quarter, less than expected. Yet the news barely dented the pound, which had previ-ously dropped almost 4 per cent against the D-Mark this

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CROSS RATES AND DERIVATIVES

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UK INTEREST RATES LONDON MONEY RATES

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Apr 24

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mist at Investec in London, said the main reason for sterling's immobility yesterday was that the gross domestic product data simply told the market what it already believed: that UK base rates probably would not rise. That has been the consensus view since Thurs-

ity on the Bank of England's monetary policy committee how opposed an increase.

Mr Shaw also noted that
preliminary GDP figures
were unreliable: this batch said the service sector had slowed sharply, whereas surveys had shown services

day, when the Financial

Times reported that a major-

tracts continued their rally, with the December 1998 contract gaining 5 basis points. It now prices in a fall in base rates from present levels of 7.25 per cent. Avinash Persand, global head of foreign exchange research at J.P. Morgan in London, said the time had come to sell sterling against the D-Mark. Robin Aspinall, chief economist at National Australia Bank in London, said the UK

\$6,6226 11,067 8,7912 9,7691 2,6962 559,422 1,1621 2678,73 12,1134 267,535 246,733 12,5296 2,3614

economy was slowing. He added: "No wonder: the rise in interest rates we experienced during the last year would normally have been enough to send the economy

■ Japanese investors are smiling on the euro, says said they would invest less money in European curren-cies this fiscal year as a result of European monetary union. One third said Emu more. The other two thirds said they would invest the same or were unsure.

And 52 per cent said they

stronger in 1999 than current exchange rates. Only 17 per cent said it would be weaker. Julian Callow, European economist at the bank, said: "The strength of opinion in favour of the enro and Emu is surprisingly strong." The attitude of the Japanese "confirms a similar impression that we have been getting from recent meetings

with major US investors.

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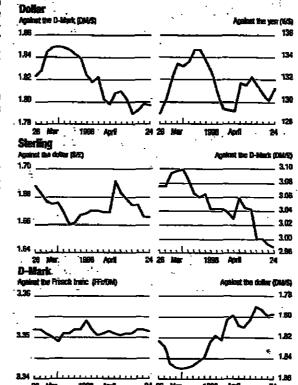
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		Against the D-Mark (DM/2)
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ic (FF2/DM) .		Against the dollar (DNAS)
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Germany	36	38	32	32	3%	4.50	2.50	3.30					
tretand	5 <u>1</u> 5 <u>1</u>	64	6	5%	54			6.75					
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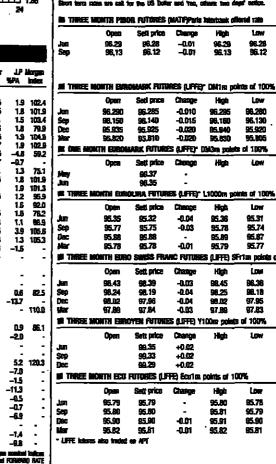
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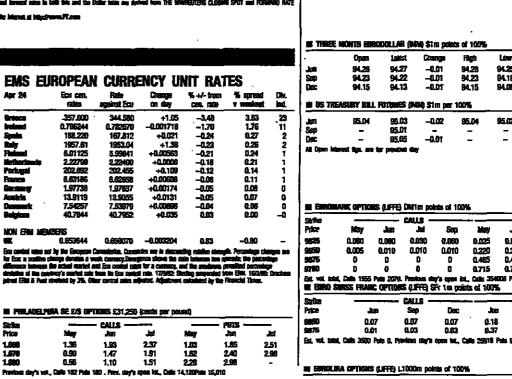
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9650	0.005	0.010	0.010	0.010	0.220	0.225	0,370	0,370
9675	0	0	D	0	0.465	0.465	0.610	0.610
9780	D	0	0	0	0.715	0.715	9.860	0,880
551. WAL BOOM ST							418977	
Strike	_		CHILS -				PUTS —	
Price	à		Sep	Dec	Jun		Sep	Dec
9860	0.0	77	0.07	0.07	0.18		0.38	0.61
9575	0.0)1	0.03	0.03	0.37		0.59	0.82
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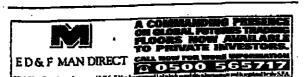
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9525	0.16	0.53	0.57	0.09	0.03	0.04
953	0.06	0.32	0.45	0.24	0.07	0.07
95/5	0.01	0.15	0.25	0.44	0.15	0.12
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0.560	0.37	0.65	0.90	0.70	0.92	1.07
0.565	0.21	0.46	0.69	1.03	1.23	1.37
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OTHER	CURREN	CIES		~~~	** ************************************	

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	0.569	0.37	0.65	0.90	0.70	0.92	1.07
	8.585	0.21	0.46	0.69	1.03	1.23	1.37
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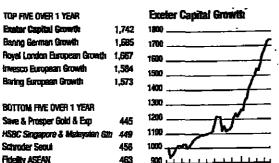
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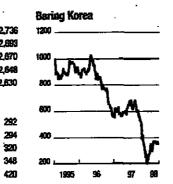
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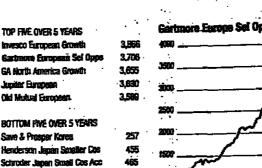
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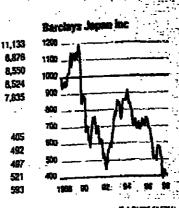








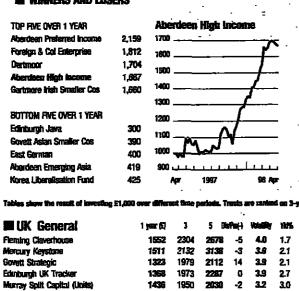
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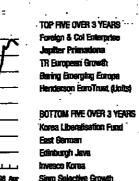


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■ Indices						٠.	■UK Eq & Bd	1 year (E)	3	5	10	Yoladdy) year (E)				.100			159	2736	388		47	
Average Unit Trust	1153	1515	1883	3246			BWD Balanced Portfolio	1222	2066	2680	-		1.0	Frantington Financial	1527 1401	2438 2431	2671 3007	7,664 5475	3.4 3.4	0.8 0.7	NAVESCO Exemplein Growth Handlest UK Smaller Cos	1210	2670			15 31	
Average Investment Trust	1279		2185	. 3822			Perpetual High Income Canlife Income Dis	1306 1285	1854 1795	2385 2046	5176 3072		3.4 2.7	Sine & Prosper Financial Secs HBI Samuel Financial	1442	2172	2591	4817		-	MATERIAL BRODGER STREET COS	1463	2648	350f	•	43 F	
Benk	1642		1263				Credit Suisse Monthly Inc Port	1270	1774	2213	3072		3.2	Framilhoton Health	1231	2159	2795	8524		-	Threadneadle Euro Sei St Acc R	1477	2630	3513	7	41 %	<u> </u>
Building Society	1939	1113 1948	1292 2334		0.8 -∵2.7		NPI LIK Extra Income inc	1246	1729	2083	-		20	Aberdeen Profitic Technology	1355	2153	3391	7835	7.0	-	Johnson Pry Stater Growth	1196	2566	2327 ` 2688			
Stockmarket: FTSE All-Share Inflation	1358 1143		2334 1563		1.8		SECTOR AVERAGE	1250	1703	2992	3450	2.4	2.7	SECTOR AMERAGE	1198	1536	1825	3335	3.8	0.9	AMERICA UT PEP	1234	1726	2001		23 4	
III UK Growth	1 peer (2)	•	5	10	(caladillo	•	MUK Fixed Interest							■ Nth America							■ Property	1 yes 🖺	3	-	10	Statement of	
	1198	2566	2727	4987	28		Aberdeen Prolific Rx Interest	1173	1628	1868	2639	1.4	7.6	GA North America Growth	1490	2693	3655	8550	44	-	Abertisen Prolitic Property Str	1226	1765	2100	:	28 1. 1.9 5.	
Johnson Pry Stater Growth OM Hartley Growth	1297	2367	2587	2871	29	0.7	ADERGEEN PROMIC FIX INTEREST. CLI PPT Monthly Income Plus	1242	1557	1725	2008		e.s	Drescher RCM America Stra Co	1509	2476	2623	4674	4.8	_	Norwich Property	1103	1289	1635	-	1.9 5. 0.0 5.	
Exeter Capital Growth	1742		3278			•-	Edinburgh Convertible	1172	1524	1438	1847		4.8	Henderson American Small Cos	1515	2370	2916	7122	5.2	-	Airways Residential Property	1068 1030	1220 1192	1422		0.8 5	
Standard Life UK Eq Growth Acc	1294	<u>222</u> 4	2498	4725			CU PPT Preference Inc	1243	1515	1615	2314		6.2	Hill Samuel US Smaller Co's	1392	2339	3324	8876		•	Burckys Property	1107	1366	1742		14 4	
River & Mercantile 1st Growth	1340		2719	-			Edinburgh Preferred High Inc	1216	1508	1629	2035		6.1	Royal & SunAll Nth America	1479	2313	3224	6799 5135	4.0 4.4	0.3 0.4	SECTOR AVERAGE						
Sector Average	1244	1780	2868	3155	2.8	1.4	SECTOR AVERAGE	1131	1385	1514	2091	1.6	6.1	SECTOR AVERAGE	1373	1956	2253	5135	**	u. 4							
■ UK Growth & Inco	ne						E UK Gût							Europe						٠.	■ Commodity & Energ	JY					_
Fleming Select UK Income	1427	2095	2494	3627	2.7	2.5	Bering Execut Rixed Interest	1255	1499	-	_	2.0	6.1	INVESCO European Growth	1584	2736	3866	6786	4.7	•	M&G Australesian Acc	862	1335 945	1700 1228	2371 2012	5.3 2.5 5.8	Z
HSBC Footsie Fund	1389	1999	2189	-	3.1	1.5	M&G GRt & Fixed Interest	1186	1408	1551	2102	1.8	5.4	INVESCO European Small Cos	1493	2648	3501	6691	4.3	-	Save & Prosper Commodity	908 028	945 887	1252	1773	5.5 1.	5
Laurence Keen Income & Growth	1326	1978	2143	-		29	Mercury Long-Deted Bond	1205	1400	-	-	_	4.3	Threadneedle Euro Sel Gt Acc R	1477	2630	3513	5526	4.8	0.1	M&G Commodity	809	881	1104	1585	5.3 1.	
Fidelity Moneybuilder Growth	1296	1943		-	2.7	2.0	Murray Git	1155	1359	1474	-		6.0	Jupiter European	1336	2525 2426	3630	7026 4869	3.5 3.8	0.4 0.6	Hiti Samuel Natural Resources TSR Matural Resources	783	842	1321	2523	6.1 0.	8
Britannia Lik General Inc Sector Average	1271 1279	1932 1786	2095 2032	2973 3263	2.8 2.7	2.5 2.1	Gastimora PS Fixed Interest SECTOR AVERAGE	1167 1124	1356 1268	1475 1353	2016		6.1 5.4	Berlog Europe Select SECTOR AVERAGE	1259 1397	1997	344£ 2590	5003		0.5	SECTOR AVERAGE	716	830	1244	1857	6.7 1.	1
SCOTOR AVELVOE	1213	1700	<u> کیمد</u>	3200		2.1	SECTION AVENUE	110	1200	1955	2510	1.7		COMINE POL		1001											
■ UK Smaller Compa	nies						■ International Equit	y Incom	e					■ Japan							■ Investment Trust					2.7 3.0	
NatiWest UK Smaller Cos	1210	2670	-	-	3.5	1.0	GT International Income Inc	1311	1735	1958	3977	2.7	1.9	GT Japan Growth	902	957	1038	1233		0.0	Quitter High Inc Inv Tst Acc	1246 1171	1716 1708	2284 2237	•	3.5 0	
Gartmore UK Smaller Companies	1203	2343	3011	3255		1.1	Martin Currie Int'i Income	1209	1663	1887	-		3.7	Martin Currie Jepan	878	842	946	•	5.5	-	Quilter investment Trusts Inc Preser Fund of Investment Tata	1193	1565	2172	3755	28 0	
Laurence Keen Smaller Cos	1221	2294				1.2	Mayflower Global Income	1295	1592	1969	3125		22	Maurray Japan Growth	961 943	836 823	894 842	- 1101	5.0 5.5	-	Aberdeen Prolific FG of In Dis	1372	1548	1777	2709	3.8 7.	2
Britannia Smaller Co's Acc Smith & Williamson Small Secs	1179 1291	2126 2121	2963 2475	3560 3968	32 34	0.3 0.1	M&G International Income Premier Global 100	1220 1167	1575 1493	1815 1677	3667 2043		3.8 0.6	Baillis Giffort Japanese Newton Japan	943 909	823 904	942	1026	5.5	-	Foultable Trust of Invest Tsts	1150	1540	1947	3738	2.7 1.5	
SECTOR AVERAGE	1201	1852	1953	2506	-	1.4	SECTOR AVERAGE	1202	1568	1805	3095		2.4	SECTOR AVERAGE	798	613	670	812		0.2	SECTOR AVERAGE	1185	1519	1937	3327	2.9 1.1	5
							GEO GAT AND COL		1000			_															,
W UK Equity Income							■ International Fixed	Interes	t					■ Far East inc Japan							■ Fund of Funds		4005	~~~	3099	30 0	
Jupiter Income	1215	2122	2925	5081		3.7	Bering Global Bood	1053	1308	1408		15		AIB Gowett Greater China	763	1071	1404	2618			Royal & SunAl Portfolio	1205 1242	1695 1645	2025 1854	- -	28 13	_
SWO UK Equity Income	1306	1945	2528	3469	25	3.3	AES Intl Bond & Convertible	1079	1258	1330			5.5	Schroder Far Sest Growth Inc	804	875	1237	1840		0.2 3.4	TSB Selector Fidelity Maneybuilder Plus	1238	1634	2021	3484	2.9 0	_
Fidesty Income Plus Britannia High Yield Inc	1350 1284	1940 1929	1998 2354	2784 4310	26 25	3.3 3.3	City Financial Beckman Int'l	1141 1074	1254 1251	1192 1293	2065		5.8 4.7	Drescher RCM Oriental Inc Inc Juniter Far Eastern	761 759	872 844	940 1003	1040	5.9 5.9	3.4	PAVESCO Managed Acc	1198	1632	1840	-	3.0 0.1	8
Lazard LIK Income	1229	1929	2341	4081	2.5 2.6	3.7	Mewton International Bond Barcleys 8GI Intl Fix Int Inc	1025	1224	1273	-		5.1	Save & Prosper For East Str. Cos	829	844	. 1003	_		0.3	Llovds Bank Growth Portfolio	1215	1630	1863	-	2.9 D.	
SECTOR AVERAGE	1268	1732	2023	3229		3.7	SECTOR AVERAGE	1015	1084	1138	1825		5.0	SECTOR AVERAGE	723	756	933	1675	5.6	0.7	SECTOR AVERAGE	1159	1456	1897	2850	26 1.	7.
■UK Equity & Bond	Income	:					International Equit	y & Bon	d					■ Far East exc Jäpan							■ Global Emerging M					58 8	. :
HSBC High Income	1272		-	-			Fleming General Opportunities	1277	1725	1892		2.0		HSBC Hong Kong Growth	785	1536	1967	6177	9.0	0.8	Mercury Emerging Markets	871	1329	-	•	5.8 0.1 5.5 0.1	_
Aberdeen Prolific Ext Income	1272	1768	2963	3049	25	3.6	Bank of Ireland Ex Mgd Growth	1211	1657	1959	•		21	Priends Prov Australian	968	1364	1689	3882		-	Stewart Ivory Emerging Market	871 1011	1213 1159	1579 1124	:	5.6 Q.	-
CIS UK Income	1312	1731 1720	1970 2016	7404		3.0	GA Income Portfolio	1222	1609	1811	-		2.A	INVESCO Hong Kong & China	794 845	1352 1154	1479	5505	9.0 8.5	0.9	Gertmore PS Emerging Merkets Save & Prosper Emerging Milds	945	1103			6.3 9.4	
Edinburgh High Distribution Midland Monthly Income	1292 1290	1720	2016 -	2481		3.2 3.6	Marks & Spencer Inv Porti Acc Cantile Portfolio (MELTM)	1231 1198	1560 1547	1800	-		1.8 1.1	Henry Cooke LG East Enterprise Old Mutual Hang Kong	845 734	1 104 1085	1276	4806	-	1.6	Rotinichild FAP Emerging Mids	891	1059	-		5.4	
SECTOR AVERAGE	1211	1567	1798	2687	2.1	3.0 4.7	CETTURE POTUDINO (MEUTIM) SECTOR AVERAGE	7 138 7166	1434	1625	2492		1.1 23	SECTOR AVERAGE	645	746	983	3041		1.2	SECTOR AVERAGE	869	1040	1206	2567	5.7 13	3
						1	ATM I VALUE LINE		176-7			_						···									

INVESTMENT TRUSTS

WINNERS AND LOSERS





■ Int Cap 6th

British Assets Growth

TR Technology (Units)

■ International General

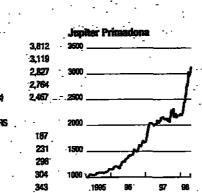
Baring Stration

SECTOR AVERAGE

Personal Assets

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1551 3119 1481 2047 1464 2033

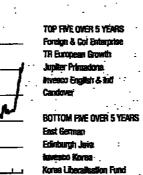
1858 2247

1449 2391 2570

2064

1675 2177

1988 2408 1958 2348 1867 2265 1813 2142



GT Japan Schroder Japan Growth

Bailtie Gifford Japan

Edinburgh Japan

Fleming Japanese SECTOR AVERAGE

4,838

4,591

3.093

3.879

139

266

350

464

3

669 639

637

629 596 523

2827 4838 -1

2457 2452 5 5.1 2420 3063 10 4.7 2398 3383 -5 4.8

1711 2168 14 4.6 0.4

1878 16 5.2

1932 18 5.4 1993 - 5.1

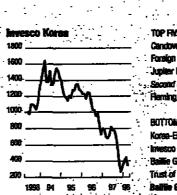
1419

1561 1482 1628

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1152



5 DisPlace) Volatility 1787%

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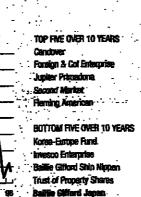
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0.6

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663 15 6.7 660 15 6.8 636 - 7.7



High Income

Dartmoor

Shires income

Sizegow Income SECTOR AVERAGE

Scottish National Cap

Framiington Dual Cap

Jove Cap Gertmore Scotland Cap

Fulcrum Cap

SECTOR AVERAGE

TR Technology 8

Johnson Fry Utilities

Rights & Issues Inc.

Exmoor Dust Inc

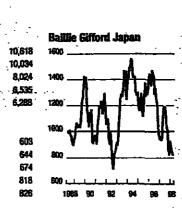
Jove Inc

Johnson Fry European Utilities

■ Split - Income

City of Oxford

■ Split - Capital



1704

1667

1401

1409

5019 6302

4167

2631 3371

2807 1801

2318

1316

■ Split - Inc & Residual Cap Shares

1816

3607

1301 4458 9173

3301

1972 2349 3925

1392 2402 3308

1986 1810

1791

2887 3710

2418 **3343** -18 **4.4** 9.3 2063 - 6 5.6 6.9

- 28 12.7 5787 48 20.0

5177 31 6.7

5113 11 8.9

2958 **2927** 10 **6.7** 2945 - 20 **9.0** 2867 - 18 **6.2**

2002

3278 4917 22 10.8

2102

1815 2360

5370 11447 8700 19 17.1

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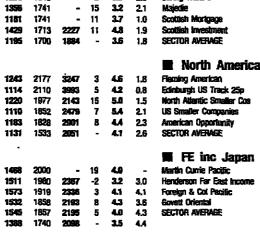
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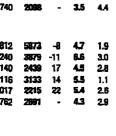
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1511	2132	3138	-3	3.8	21	
1323	1979	2112	14	3.9	2.1	
1368	1973	2287	0	3.9	2.7	
1436	1950	2030	-2	3.2	3.0	
1368	1837	2382	-	35	3.0	
1302	2247	-	15	4.3		
1256	1848	-	2	3.9	2.5	
1356	1741	-	15	3.2	2.1	
1181	1741	-	11	3.7	1.0	
1429	1713	2227	11	4.8	1.9	
1195	1700	1884	-	3.6	1.8	
1243	2177	3247	3	4.6	1.8	
1114	2110	3993	5	42	0.8	
1220	1977	2143	15	5.0	1.5	
1110	1852	2479	7	5.4	21	
1183	1828	2901	8	4.4	23	
1131	1533	2051	-	4.1	26	
•						
1468	2000	-	19	4.0	-	
1511	1980	2367	-2	3.2	3.0	
	1511 1323 1368 1436 1368 1368 1302 1256 1356 1181 1429 1195	1511 2132 1323 1979 1388 1973 1436 1950 1368 1837 1302 2247 1256 1848 1356 1741 1181 1741 1429 1713 1195 1700 1243 2177 1114 2110 1220 1977 1110 1852 1131 1533	1671 2132 3138 1323 1979 2112 1368 1973 2287 1436 1950 2630 1368 1837 2382 1302 2247 - 1258 1848 - 1356 1741 - 1429 1713 2227 1195 1700 1884 1243 2177 3247 1114 2110 3983 1220 1977 2143 1110 1852 2478 1183 1828 2901 1131 1533 2051 -	1511 2132 3138 -3 1323 1979 2112 14 1368 1973 2287 0 1436 1950 2630 -2 1368 1837 2382 - 1302 2247 - 15 1256 1848 - 2 1356 1741 - 15 1181 1741 - 11 1429 1713 2227 11 1195 1700 1884 - 1243 2177 3247 3 1114 2110 3993 5 1220 1977 2143 15 1110 1852 2479 7 1183 1828 2901 8 1131 1533 2051 - 1468 2000 - 19	1511 2132 3138 -3 3.9 1323 1979 2112 14 3.9 1368 1973 2287 0 3.9 1436 1950 2630 -2 3.2 1368 1837 2382 - 3.5 1302 2247 - 15 4.3 1256 1848 - 2 3.9 1356 1741 - 15 3.2 1181 1741 - 11 3.7 1429 1713 2227 11 4.8 1195 1700 1884 - 3.5 1243 2177 3247 3 4.6 1114 2110 3993 5 4.2 1220 1977 2143 15 5.0 1110 1852 2479 7 5.4 1183 1828 2901 8 4.4 1131 1533 2051 - 4.1	1571 2132 3138 -3 3.9 2.1 1323 1979 2112 14 3.9 2.1 1368 1973 2287 0 3.9 2.7 1436 1950 2030 -2 3.2 3.0 1368 1837 2382 - 3.5 3.0 1302 2247 - 15 4.3 - 1258 1848 - 2 3.9 2.5 1356 1741 - 15 3.2 2.1 1181 1741 - 11 3.7 1.0 1429 1713 2227 11 4.8 1.9 1195 1700 1884 - 3.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 2177 3247 3 4.6 1.8 11243 1131 332 2051 - 4.1 2.6

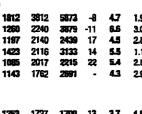


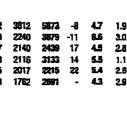


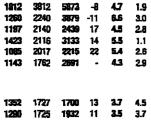
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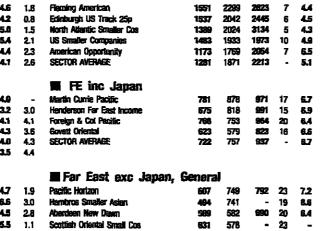


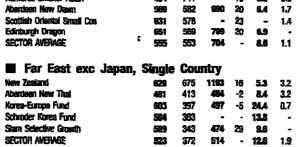






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Exister Preferred Capital

Invesco City & Commercial

investment Tr of lay Trusts

London & St Lawrence

SECTOR AVERAGE

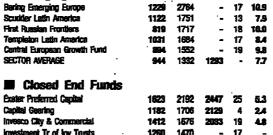
Property

Trust of Property Shares

TR Property

French Property

SECTOR AVERAGE



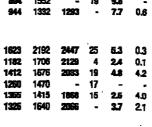
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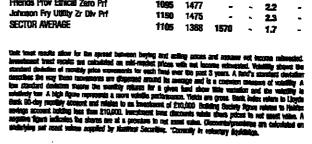
1382 1850 20 4.4 1602 1967 - 5.0

- 20 52 1.0

1338 15 5.8 3.2







🔻 wo more investment trusts this week bowed to shareholder pressure to narrow discounts and are to be shut down to release

Temple Bar Dunedin Income Growth

Foreign & Col Enterprise

■ Venture and Devt Cap

Int Income Growth

SECTOR AVERAGE

Metaury Grosvenor

SECTOR AVERAGE

British Assets Ordinary

SECTOR AVERAGE

Securities Trust of Scotland

Thompson Clive Radiotrust

Both the £44m Govett (after costs) should be above an open-ended mutual fund, Europe. It believes a fund Smaller American Compa- 95 per cent of net asset value with a similar investment focusing on just one country nies and the 580m Foreign & in both cases – a significant strategy but no gap between is outdated with the single Colonial German have seen premium to the share price. the gap between their share prices and the net value of trend in the investment the assets. the underlying investments trust industry to narrow dis-widen. Govett's discount is counts. But both fund man-different route. It hopes while Govett expects to standing at 17.6 per cent and

F&C German's at 13.9.

Investment trusts

Two more plan to close

The moves are part of a ers trade and the value of

F&C, however, has taken a send out letters next week, agers are offering rollover investors will roll over their write to shareholders by the vehicles as a way to keep shares into its Eurotrust end of June. If shareholders approve investors. Govett's sister investment trust, which the winding-up, the return company in the US will offer deals across continental

Both schemes have cash alternatives. F&C says it will

James Mackintosh

As from this week our trusts. As discussed on page investment trust "Winners 16, we have decided that it is ment Trusts has recently Companies sector now covin split level investment tionally structured trusts.

The Association of Invest- internationally. Our Smaller the UK and those investing sector.

and Losers" tables will inappropriate to compare divided smaller company ers only companies in the exclude all classes of shares them with those of conventrusts into those investing in AITC Smaller Companies:UK

Y ...

UNIT TRUST LAUNCHES

W UK Ethical Trust Standard Life (0500 333355) LIC coping grands - 0.5 Yes Yes 8 0.95 No 1,000 3 -0.95 No 1,000
The ethical criteria anchold investments in granding, alcohol, armaments or pomography production, serious polluters or estimat tend

If Premier UK Smaller, Companies Fund 16/2/98-15/5/98 Premier UK Synaher: Companies come

Premier Portfolio (0800 2):2577 UK antalier cos A No. 1.00 No. 5.5 1.5 No. 1.000

1/8/98-1/6/98

The fund has outsourced managers: Peter Webb, manager of Eaglet Investment Trust, and John McClure, it invests in companies from 250m-2450m.

Notes: \$No target but expected to be 1-2 per cent 7No Pap offered, but can be Pepped 1 percentage point reduction on lettal charge.

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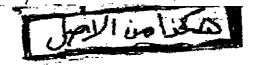
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Term (1994) 🐲

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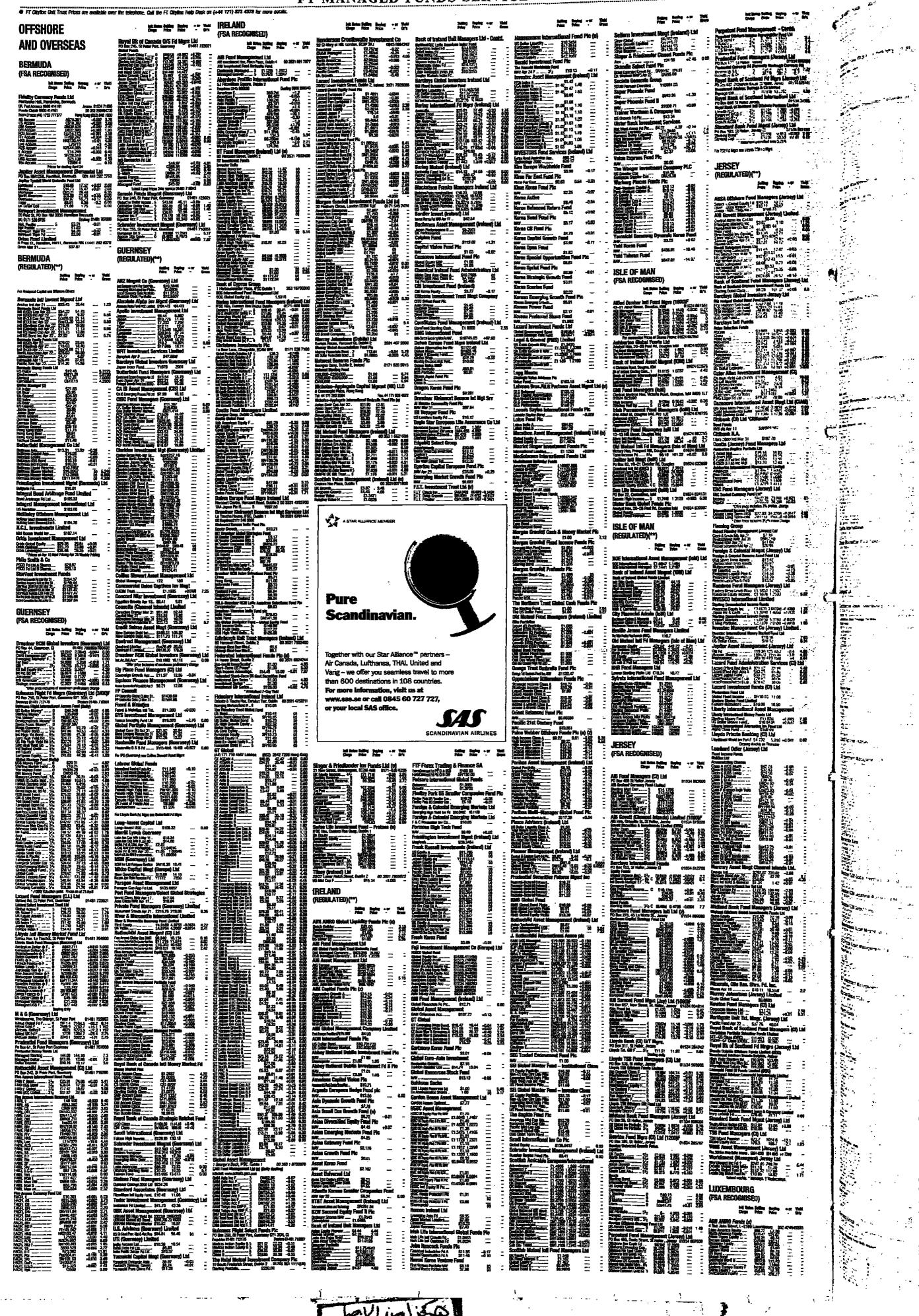
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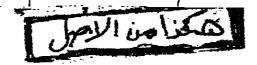
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FT MANAGED FUNDS SERVICE

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able over the telephone. Call the FT Cityline Help Desit on (+44 177) 873 4578 for more details. MANAGEMENT Andrea State of Table 海路 " 唯 **SERVICES** 수무무구하는 13 (7183 -87 157.1 +8.1 - 457.20 061.30 -40.10 - 125.20 1319.30 -15.20 - 125.70 126.30 -15.10 - 126.70 126.30 -07.00 | Section | Sect IR Equity 1234.3
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Offshore Funds and Insurances

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FT MANAGED FUNDS SERVICE

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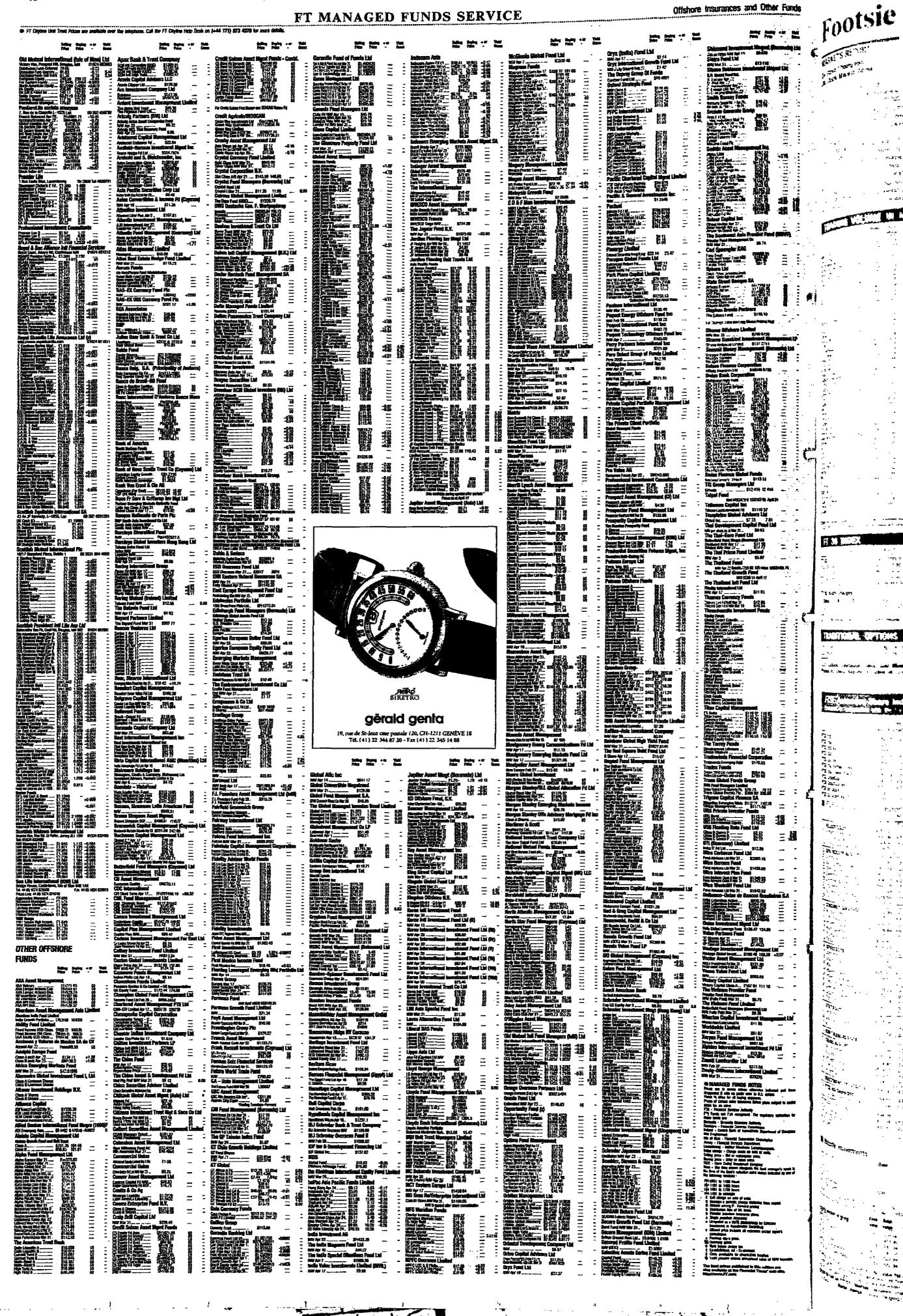
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LONDON STOCK EXCHANGE

Footsie rallies after early 112-point tumble

MARKETS REPORT By Steve Thompson,

Another big sell-off in the financials, pharmaceuticals and oil sectors drove the FTSE 100 across the rest of the market in

The banks, insurances, drugs and oil sectors have been in the forefront of the UK market's in the week, including average dipped below the 5,800 level, postmove to record levels over the earnings and retail sales, was ing a 112.4 decline in the process,

The index closed 4.1 off at dented by renewed worries about past couple of years. Dealers reported large-scale selling across

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formed the Footsie in recent Goodhart, a member of the Bank in the leaders did not follow front-line stocks and, to a lesser months and years, notably the of England's monetary policy through fully into the market's extent the second-liners did not follow front-line stocks and to a lesser through fully into the market's the strength of sterling.

index sharply lower again yesterday, sending ripples of unease
across the rect of the market in the consensus estiacross the rect of the consensus estiacross the rect of the consensus estiacross the rect of the consensus estiacross the consensus estiacross the consensus estiacross t week after the shift in the mar- mate of plus 0.5 per cent. ket's view of the next move in

domestic interest rates. reported large-scale selling across the UK economy and reducing came in, and finishing the sesthose areas as well as switching the need for a further increase in sion a net 34.2 off at 5,863.9. into sectors that have underper- rates. More importantly, Charles

ting rates are left on hold.

domestic interest rates.

behind the latest setback in the recently-won 5,600 level before accounted for slightly more than A raft of economic news earlier leaders that the FTSE 100 briefly scrambling back during the last 10 points. That was matched by seen as indicating a slowing of before stabilising as Wall Street 5,600.3, having fallen to a day's the intense competition in the The bouts of extreme weakness

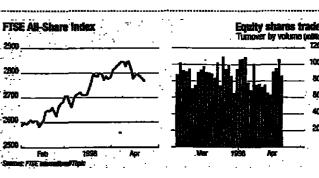
big manufacturers and exporters committee previously in favour second-line stocks, which have infect the smallcaps where the which have been hampered by of a rate increase, is now advocabeen substantial beneficiaries of FTSE SmallCap index mainsterling's recent decline.

than modestly easier, although it Weakness in the seven insur-Such was the momentum spent much of the day below the ance stocks in the Footsie

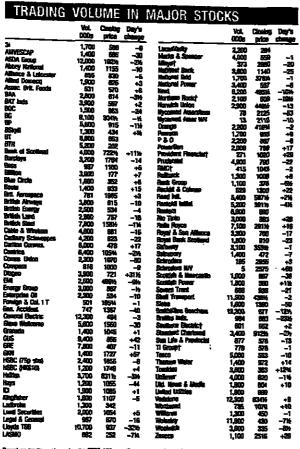
low of 5,594.1 as the FTSE 100 mortgage market. suddenly fell away. Turnover in eq The weakness affecting the close was 866m shares.

tained its upward momentum to The latter was unchanged at the close, as measured by the Bank of England's sterling ing the first quarter came in at ous sessions, the FTSE 250 2.9 ahead at 2.642.2, before it

Turnover in equities at the



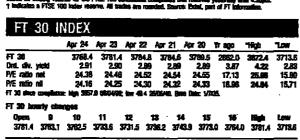
States FIR named to 18 Part		•	
Indices and ratios			FTSE 100 Index
FTSE 250	5600.3	-4.1	Clasing Index Apr 24
FTSE 350	2832.9	-13.7	Change over week58
FTSE All-Share	2784.67	-1242	Apr 235898
FTSE Ali-Share yield	2.80	277	Apr 22
FT 30	3768.4	-13.0	Apr 215955
FTSE Non-Fins p/e	22.43	22_46	Apr 205954
FTSE 100 Fut Jun	5882.0	-16.0	High* 5995
10 yr EDt yield	5.86	5.90	Low*5785
Long gilt/equity yid ratio	2.09	2.11	"Intra-day high and low for week



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FTSE Actuaries Share Indices

FTSE 100 FTSE 250 FTSE 250 ex IT FTSE 350 FTSE 360 ex IT

FTSE 350 Higher Yold FTSE 350 Lower Yield FTSE SandiCup FTSE SandiCup ex IT

EQUITY FUTURES AND OPTIONS TRADING The busiest stock option 550 lots of the July 140p puts yesterday was GUS, where changing hands at 51/2p each. The June FTSE 100 future fell 1,000 lots were traded, mostly ahead of the announcement before regaining lost ground that it had won its bid for and closing at the same level at Argos, writes Martin Brice. and closing at the same level at which it had opened.

in the options, 600 lots of the The contract opened at June 800p puts changed hands 5,890, fell to the day's low point for 38p each while 350 lots of of 5,820 but recovered. It strugthe ca ev's high of ess on Wall weak promi fair value.

the calls went at 90p.	gled up to the day
One trade in British Steel was	
said to focus on the recent	Street took its toll
weakening of sterling, which	settled 47 points of
prompted a raily in the underly-	about in line with t
ing shares. A total of 773 lots	After-hours trading sa
were traded in the options, with	up to 5,905.
# FTSE 108 1906X FUTURES (LFFF) \$10 per t	d index neint
- 1	

		•	Approx.	•	ar hir						ш		-	w	Upon ISC		
بمل		5	990.0		890.O		-6.0		5933.	0	982	10	200	19 1		605	
Sep					965,0		-9.0									36	
Dec		_	015.0	_	055.0		-13.0		60 15.	_	6015	.o	1	4	•	6	
e F	笼艺	0 14	EX F	en del	ᄣ	FQ 9	10 pa	5 fee	iodex	point							
ھاڑ		5	5701.0	5	870.0		+25.0)	567 0.	9	5670	Ð	3		85	13	
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## FTSE 100 NEDEX OPTION (LEFT) (1584)) 210 per full index point.																	
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Ha,					204				143			154%		184		214	
-	37314						273		203%					23		281%	
, Mai									300%						Z4	311	
Aug.	44	195%				74			æ	25			312	32%			
Dec†				312%			38%	301			Α.	390			4017	43372	
		-	E /														
	1,882 F		ME SURO STYLE FISE 100 WIDEX OPTION (LEFE) 210 per full index point														
				100 J	ŒX	OPTI	OK (LE	fFE) S	210 pa	111	index	polist					
	RO 51		₽Œ	100 j 25		OPTE TO		FFE) ! 25	10 pe			polist 25	_	76	60	<u> </u>	
B B	RO 51 58 254	75 68%	FISE 57 217%	25 82%	57 194	夜	38 153	25 117	68 125	76 139	55 109	25 163%	55 79	1925		223	
	RO 51 58 254	75 68%	FISE 57 217%	25 82%	57 194	夜	38 153	25 117	68	76 139	55 109	25 163%	55 79	1925		223	
	RO 51 56 254 355%	75 68% 143	50 217% 322 33%	25 82% 158% 188	57 184 280 347%	76 98% 176% 205	58 153 251 3183	25 117 194 2231/3	68 125 227% 267%	75 139 213 243	55 109 1985 28%	25 163% 233% 254%	79 174 233%	1925 258 25719	145% 289	223 283 312	
	RO 51 56 254 355%	75 68% 143	52 2176 2276 328 4556	25 82% 158%	57 194 290 347%	76 98% 176% 205	55 153 251 3163 4235	25 117 194 2231/3	58 125 227% 257%	75 139 213 243	55 109 1985 29% 36%	25 163% 233%	79 174 233%	1925 258 25719	145% 289 311%	223 283 312	

-	FTSE - LEADER	S & LAGGARDS	
i			
•	Percentage changes pince Dec	ecober 31 1997 based on Friday	April 24 1998
	Sepport Services+39,07	Distributors+15.80	FISE Redollar ex II+11.67
		FISE 350 Lower Yield +15.43	
		Investment Trasts+15.16	
		Principles industries +15.13	
		600 Industriais+14.88	
		Baselcs, Retail+14,84	
	Electronic & Elect Equip +20.88	FISE 350+14.71	Media+7,46
		FTSE All-Share+14.67	
		FISE SmallCap+14.19	
ŀ		FTSE 100+14.18	
ł		Xm-Fagachis+14.07	
•	Sanacas+18.32	FISE 350 Higher Yeld+14.02	Paper, Polog & Priming +5.08
		FTSE SmallCap ex if+13.95	
		Gen Distribution	
		Consumer Goods+12.79	
,		Chemicals+12.58	
	THE PROPERTY	Expineering+12.36	

Day's Your Gross Nat. Not. Pric. Xt ad. Total High Low High High Low High Hi	PTION Apr Apr	14 E 24 St	Sandinia.	· 7F 3						recalied note Products SE 250 SE 250 avertes, sencials burn &	to il	28+19.66 2+19.59 2+18.42 2+17.16 2+16.96 2+16.61 2+16.39 2+16.06	FIRE Small(ap				#ESOURCES			
Age 24 chapts Apr 25 Apr 22 app 46% yers cone rate yet beams High Lone High Lone 5863.9 -0.5 5888.1 5931.1 4388.5 2.70 2.36 2.07 21.85 58.35 2557.29 5864.4 234.6 5088.8 1271 5865.8 524.765.5 58.35 2557.29 5864.4 234.6 5088.8 1271 5865.8 524.76 5500.9 -0.1 5894.4 234.6 5570.2 471.7 5851.5 5813.7 4554.5 2.99 4.22 2.15 184.6 45.70 2421.12 5861.8 234.4 622.5 277 5865.1 234.86 1378.3 2171.6 2838.9 -0.5 2846.5 2552.2 2152.0 2.82 2.03 2.07 21.44 27.0 2523.9 2523.9 2523.3 64.2 244.7 1271 2823.3 544.9 1378.3 2171.6 2838.9 -0.5 2850.5 2560.4 - 2.83 2.39 2.03 21.20 27.34 1296.3 1				heliel.	. d &	10010	3			-							The	UK Se	eries	
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## FTSE Actuaries Indus	try Sec	ors			•	_	_ ,												
	24		Apr 23	hr 20	Yènr ago	Grant ykl%				Apt Apt	Total Return	High	19	10w		19		ا متادام ما	
				_									225	4113.98	204	5262.56			
10 RESOURCES(21) 12 Extractive industries(5)	4785.82 3481.96	-87	2360 94	4813-87 2309 11	4124.3	1 3 91	271	207	15.43	76.82	1098.97	4856.97 3481.98		2782.36		4768.29			
15 OE, Integrated(4)	5308.30			5388.89										4495.21		5617.46			20/2/88
16 Oil Essionation & Prod(12)	3125.39			3118.64							1940.65		2/1	3115.81	21/4	3985.34	17/10/97	658.30	28/7/88
	2295.34			2248.85	_			_			1344.49	2295.34	244	1854.82	23/1	2295.34	24/4/98	986.10	14/1/8B
20 GEN DIGOSTRULS(220) 21 Construction(38)	1835.45	-0.1	1636,68	1631.22	1365.42	297	241	2.50	16.84	13.72		1000.38	20/3	1285.79	227	2125.80	16/7/87	538.36	9/9/92
22 Building Matte & Marchs(27)	1907.69			1851.34									23		27/1			.954.86	9/9/92
23 Chemicals(24)	2917.37			2890.29										2429.90	28/1		2/4/98		14/1/86
24 Diversified Industrials(10)	1496.19	+20	1488,46	1451.94	1467.05	3.75	3.52	225	14.79	17.93	917.78	1496.19	24/4		23/1 22/1	2231.57 2865.78	2/2/94 23/4/98		21/1/86 29/9/86
25 Bectronic & Bact Equip(26)	2663.38	-0.7	2005.70	2585.29 3044.21	2723.49	324	202	3 32	17.70	35.11	1460.91 2003.97		23/4 23/4		23/1				49'8'00 10'11'87
26 Engineering(S2)	3113.48 4908.86	-0.2	1353 4U 215772	4231,78	2728 K	207	1.83	330	18.29	27.83				3249.21	227				14/1/88
27 Engineering, Voluties(10) 28 Paper, Polog & Printing(23)	2250.15		2741.0B	2227.95	2451.07	4.53	320	221	12.48	27.24	1012.00	2279.28		1979.21		3142.82			14/1/86
	5557.99			5547,74					_				7/4	4075.19	2/1	B064.64	7/4/98	967.50	14/1/86
30 CONSUMER SOCIOS(92)	4072.72	-0.3 -0.3	3001.12 3031 77	3927,63	2065.5	2.65	283	1.85	23.63	55.00	1501.02	477.30		3155.05	23/1		64498	967.50	14/1/86
32 Alcoholic Beverages(5) 33 Food Producers(25)	3980.16	-0.6	4002.59	4008.30	2892.53	272	2.32	1.90	24.18	43.65	1927,09	4163.30		3323.80	12/1		6/4/98	946.10	14/1/86
34 Household Goods & Texts(24)	3704.44	+0.8	3673.63	3647,83	2917.16	2.06	2.64	222	19.64	40.14	1558.51	37UL44	244		14/1			927.10	21/1/88
36 Health Care(14)	2328.27	-0.7	2345,73	2340.19	2230.90	218	1.97	2.40	23.92	9.49		2432.92		2235,74		2432.92	3290	972.80	
37 Pharmocouticuts(20)	9000.65	-1,2	9111,58	9054.58	6734.88	205	15	1.70	35.85	85.22	3215.76		22 90	\$295.25 4902.52		(1951,95 5365,38	2/2/98 9/3/98	953.70 982.08	13/1/86 9/1/86
36 Totacca(3)	4755.93			4754.56				_			_								
40 SERVICES(Z78)	3383 31	-0.2	3398.52	3405.56	2631.55	250	203	1.99	25,11	17.01	1858.42	3471.79	3/4	2888.87	12/1		3/4/98	944.90	
41 Distributors(28)	2917.45	-	2917,38	2932.28 3951.42	2740.01	3.27	270	220	30 EE	20.00 50.51	1142.37 2222.12	2007 BK	21A	2363.86 3333.86	29/1 27/1		22/94	988.50 975.40	21/1/86 21/1/86
42 Leisure & Hotele(26)	3925.79 4466.86	-54	3627,62 4450 M	444.30	4230 04	230	194	2.18	24.97					3880.21		42435		976.20	9/1/86
43 Media(41)	2926.82	-14	2968.60	3020.95	2018.14	295	2.36	218	19.42	5.74	1972.84	3155.04	1/4	2719.33	91	3155.84	1/4/08		21/1/88
44 Retailers, Food(13) 45 Retailers, General/49)	2371.71	+0.9	2351.43	2380.01	2076.36	3.05	245	2.22	18,44	11,63	1435.28			2236.92	23/1	2454.5 0		87E.10	91288
46 Telecomousications(10)	3779.33	-0.7	3786.12	3776.75	2276.70	2.33	1.58	1.51	35.58	4.04	1837.58			Z736.24	12/1	3833.08	3/4/98	862_50	3/1D/88
47 Breweries, Pubs & Rest (24)	4209.31	-0.6	4234.38	4249.36	3263.10	2.80	224	248	18.57	15.53	2135.83 5188.85			3524.57 3534.91		4423.53 4601.52	94498 64498	932.00	14/1/86 1/2/91
48 Support Services(62)	4852.18	-0.8	4888.86	4894.76 3555.83	2503.53	1,225	1,01	131	31.// 31.05		3166.85 1578.88			2786.87		3605.08	3/4/96	980.80	14/1/36
49 Traceport(25)	3555.02																		
60 UTILITES(23)	3797.84	-0.3	3808.37	3800.81	2738.58	408	323	1.01	18.31		1791.08 2477.17			3519.37 3961.86		395.75 4378.73	2/4/98 6/4/98	862.5E	3/10/86 7/1/81
62 Beciricity(8)	4293.50		4294.64	4276.87 2760.97	1214.35	2 25	1.00	211 ±	***		1580.00			263.40		2968.24	3/2/98	984.80	9/12/86
64 Gas Distribution(2)	2758.72 3391.88	-0.8	2/60.33	3423.99	2531.42	5.03	ű				2060.14			3085.36	25/2	351.32	25/3/98	92C70	1/5/90
68 Water(12)				2754.68							2238 12	2623.26	54	2489.95	1271	2823.28	6/4/98	61.49	13/12/74
68 NON-PHIANCIAL 2(824)	2758.87	-0.1	2/61.23	2734.00	2700.07	200	0.00	722	10 80	7/ (2)	OCOO OO			4712.06	12/1	6070.67	14/4/98	972.26	23/1/86
70 FINANCIALS(189)	5826.69	-1.4	5707.50	5814.07 8509,48	3005A3	263	230	233	12.00	120.04	227B 99	#635 %2 #635 %2	144	8809.98	127	3633.42	14/4/98	\$60.00	23/1/26
71 Banks, Retail(12)	5220.73	-1.3	B331A3	2685.89	1887 05	231	2.00 3.00	2.02	12.94	36.12	2111.B3	200.07		2140.31		2550.07	9/4/88		25/8/92
73 Insurance(17)	CETTO 53	_23	7042 DI	7182.03	4572.86	273	2.35	257	17.79	ᄪᇒ	3070.52	77338	193	6064.18	2/1	7713.29	19/3/98		23/1/88
74 Life Assurance(6) 77 Other Financial(25)	E076 99	D.4	ENGLI RO	5160 22	\$133.00	2.15	1.76	224	25.92	34,86	3079.00	5215.06		3729.56		5215.0 6	15/4/98		1/10/90
79 Property (S)	2384,73	-0.1	2387.DB	2379.23	1869.04	272	<u>225</u>	1.47	31.37	10,17	1556.07	2431,05	193	2149.55	2/1	3431.55	19/3/98	718.40	16/9/92
	3936.00	-0.5	3053.85	3955.52	3258,76	2.01	1.62	1.19	52. 3 7	21.83	1430.64	3970.51	15/4	3343.28	121	3970.51	15/4/98	977.20	14/1/86
80 INVESTMENT TRUSTS(116)				2785.58							2499.35		6/4	2389.32	12/1	2847.07	64498	61.92	13/12/74
19 FTSE All-Share(859)	2784.67 2770.66	-0.4	2783.10	2791.82	_,,	234	240	2.08	21.39		1288.65		8/4	2365.71		2955.DB	6/4/98	2172.42	46/97
105 FTSE Al-State ex 171743			1458.96	1453.65		0.59	0.47	3.32	63,76	2,43	1461,66	1490.52	7/4	1005.90	2/1	1480.52	7/4/98	1000.00	31/12/97
Information Technology	1458.99 1417.34	==		4411 60	1970 04	208	2 48	144	7R.35	9.73	1563.97	1417.34	244	1265.77	2/1	1778.30	2/2/94		12/12/94
FISE Fledging	1433.87	103	1430.02	1427.19	1333.27	3.48	275	1,51	24.43	10.67	1587.92	1435.41	27/3	1286.15	2/1	1778.30	27294	28.13	12/12/94
FISE Fleeging ax II		_		_							993.65		23/4	973.6	30/1	1138.0	24/2/97	965.7	11/3/97
FTSE ANN	1075.3	-u,1	1077.3	10107	_	1.10													

2841.5 +0.1 2539.29 2384.14 2300.81 2.07 2.83 1.55 28.07 18.20 22.83 2364.55 263.58 +0.2 2629.29 2534.14 2300.81 2.07 2.83 1.55 28.07 18.20 228.33 2364.55 2635.89 +0.2 2629.29 2534.18 2.07 2.45 1.51 25.28 18.57 2304.20 2355.31 2764.67 -0.4 2777.08 2765.58 2120.47 2.82 2.38 2.04 21.76 25.55 2499.35 2847.07 2770.86 -0.4 2763.10 2791.82 -2.84 2.40 2.06 21.39 26.23 1286.65 2855.88

E Hourty moveme	nus Ope	ia .	2.00	10.08	11.00		2.00	13.80	14.00	15.90	18.10	High/day	7 Lo	e/day
FTSE 100		-	5858.5 5801.1	5881.4 5597.5	5808.3 5588.4		810.0 597.7	5815.2 5596.2	5829.2 5595.3	5877.E 5598.E		5893.1 5603.7		765.7 594.1
TSE 250 TSE 350		=	2830.8	2827.7	2810.2 2841.12	2	211.5 40.18	2613.4 2640.06	2518.8 2540.77	2838.1 2640.90		2844,4 2642,18		902.0 39.96
FISE StratCap FISE Ad-State	2639	1.97 -	2840.47 2762.77	2641.15 2758.90	2743.86		45.06	2748.77	2751.76	2759.4		275.1		35.39
Time of FTSE 100 High: 8:33 Time of FTSE AR-Share High:	1:00 LOW: 11:1 8:33:00 LOW	17:30 r. 11:18:	00		Rese				-	· Ste		•	-	B200
			Equity section	s or grown	مثعة	-		action or group	400	Tailing .	Equity section or			-
Equity section or group FIEE 100	31/12/83 10	00.000	Bactricity Water		31/12/90	1000.00	FISE R		30/12/94	1009.00	(A) Exp & Prod Tol FTSE Flexigling Tol		31/12/93 30/12/94	1000.00
गडह ३५०	31/12/85	SB2.94	Hoo-Parachile Fise All-State		104/82 104/82	100.00	FISE AN		30/12/94	2000.00	FISE Fledy ex (T) FISE AM Total Re	i and	30/12/94 12/5/97	1000,00
100 040 · · · · · · · · · · · · · · · · ·	31/12/85	92.94 193.04	FISE ALL-STORY	((() () () ()	31/12/85	1000.00	FISE Se	iai Retera Indices ctors' Total Ret	31/12/93	1000.00	FISE AND SECTION FISE AND SECTION SECT		125/97 125/97	
INGE SON FORMER IN THE SOURCE			com 6 FISE	أحديقيديون	Lipshed 1998.	, All Right	p Lesson	d. 17-57 ad	Toolsis" are t	mda .				

Act information in numbers on http://www.190.com. Of first and are used by FTSE international under fictors, it Soctor PTE ration prestor from a of the Landau Space, Stack Extension and the Financial Times and are used by FTSE international Landau for the back income changed from sol first produce the 20 are not shown. It values to negative. The calculations back from the back income first produce the 20 are not shown. It values to negative. The calculation back from (FTSE Produce and the produce from the state of the s



GUS gains on victory over Argos

COMPANIES REPORT By Joel Kibazo and Martin Brice

Catalogue retailer Argos yesterday lost its fight for independence as Great Universal Stores declared victory in the £1.9bn bid after gaining acceptances of 58.05

In a fight-to-the-finish confrom GUS, victory came after Argos's biggest shareholders, Schroders Investof the 650p-a-share offer.

After a lacklustre performance in the first half of the session, news of the victory sharply ahead.

GUS hit 868p before com- 44 to £10.55. ing off the top to close up 42 or 5.16 per cent ahead at the management highly but 856p, the second best per- after the outperformance of former in the FTSE 100. Volimproved 37 to 645p in trade the lower quality personnel

"It was very close but in the end it was difficult to the broker has an "accumu- domestic equities in FTSE turn down a cash offer," said one sector specialist.

Investor interest continued in companies exposed to overseas earnings as the pound remained below the interest rate cycle in the UK had peaked. Among engineers Rolls-

Royce rose 101/2 to 286p to achieve the best performance in the FTSE 100. GKN also achieved one of the better performances in the FTSE 100 as the stock rose First 100 as the stock rose sorter. Siebe, one of the best performers in the Footsie on Thursday, was one of the Others

Thursday, was one of the worst yesterday as the stock surrendered 50 to £13.80.

The sell-off in the financial sector continued, dragging the FTSE 100 down. Retail banks, which at 21 per cent of the FTSE 100 weighting constitute the biggest sector in the index, were the hard-est hit on a combination of profit-taking and continued

fears of a mortgage war. Notable among the losers was Lloyds TSB, off 321/2 at 937p, while Royal Bank of

Scotland was down 23 at

910<u>p</u>. A weighty research note from Charterbouse Tilney focused on the support services sector, which has attracted investor attention test that earlier this week during its three-year outseemed to be slipping away performance of the market. Robert Morton at the broker told clients that the the bid it had accepted on recent results season had

ment Management, voted its produced strong earnings 15.1 per cent stake in favour growth as other sectors had found trading conditions ing Vero on Thursday said were becoming tougher. Among its recommendations were to "hold" shares Power of the US, but after

soon after 2.30pm sent in Business Post, which rose shares in both stocks 7% to 905p, and a "reduce" stance on Hays, which lost The note said: "We rate offer.

> the last year, the current ratearnings."

a two-way pull and saw 5.2m Index not traded on SETS. traded, as the stock ended the day off 41/2 at 3911/2p.

The prospect of two bigger DM3 level on hopes that the control of Vero Group, the wort Benson. Food and

RISES AND FALLS

	MAIN M	OVER		
	FTSE 350	Close price	Dayte	Dey's chige %
	Premier CF Argos	43% 645	+214	+6.7 +6.1
•	Rolls-Royce Great Universal DFS Pundore	2911/2 858 2991/2	+42	+5.8 +5.2 +4.7
	Diagno BPB	721 422	+31%	
:	FALLS	177	+7	44.1
	imperial Tobacco Sears Commercial Union	416 58% 1070	-21% -3 -50	-4,9 -4,8 -4,5
	AMVESCAP	665	-30	-43

electronics manufacturer, sent its shares up 171/2 to 170p, well above the level of

Thursday. This advance left the stock up 50%p in two days' tradit had agreed to a 157p-ashare offer from Applied the market closed on Thursday, Pentair, another US electronics group, said it was

A further two stocks. Electrocomponents and MEPC will commence trad-Exchange's order book from the start of business on May Rentokil Initial, on which 5. They are the only two niture retailer DFS Furnilate" position, was caught in International's Eurotop 300

considering making a higher

Carlton Communications rose 17 to 478p following a of those for the 26 weeks to presentation to institutions the end of January. US companies fighting for hosted by Dresdner Klein-

444 · 217 807 573

468 334

1,202

323

295 248

1200	2.	U9 	2.11	THE S-CRY DIGHT AND HOW FOR WHOME
N M 350	OVER Close price	Day's	Dey's chge %	spirits giant Diageo rose 31½ to 721p as dealers appreciated comments from the company that it would sell underperforming drinks
e essal ure	43% 645 291% 856 298% 721 422 177	+2% +37 +16 +42 +13% +31% +18 +7	+6.7 +6.1 +5.8 +5.2 +4.7 +4.8 +4.5 +4.1	brands. Dealers said the market had reacted positively to comments on Thursday by Jack Keenan, chief executive of Diageo's United Distillers and Vintners unit.
obseco É Union New	416 58% 1070 665 867 219% 1055	-30	-4.9 -4.8 -4.5 -4.3 -4.1 -4.1	He said the company planned to cull underper- forming drinks brands and had identified six that were unprofitable.
	280%	-10%	-3.9	Sentiment was enhanced

ad identified six that were inprofitable. Sentiment was enhanced by reports of signs of a

recovery in spirits demand in both the United States

and Europe. Merrill Lynch is among brokers positive on the stock

while earlier this week Goldman Sachs raised its 12month share price target on Diageo from 775p to 850p.

In the rest of the retailers shares in Arcadia fell 13% to 4171/2p as bearish sentiment hit the stock ahead of next Thursday's interim figures.

suggested the Dorothy Perkins chain, which accounted for about 26 per cent of sales last year, was experiencing difficult trading conditions. ume was 9.4m. Argos ing makes no allowance for ing on the London Stock while business in menswear was also uninspiring. Bid talk was heard in fur-

> to 299%p. On Wednesday the group warned that secondhalf profits would fall short The warning came as DFS

ture. The shares jumped 13%

announced interim pre-tax profits of £18.2m. Reports of an upbeat ana

lysts' trip to Premier Oil's operations in Myanmar continued to boost the stock. The shares improved another 2% to 43%p, making it the best performing stock in the FTSE 250.

Among pharmaceuticals, SmithKline Beecham surrendered 121/2 to 677p after Deutsche Morgan Grenfell removed SB from its "over-

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		_	- Cade	_		·	_	Option						Pets -		
		Żí	27	32	6	11	11%	Gallaher (*330)		13%	29	35	11%	22	31%	Tr As
	180 1139	燃料	147 ₂ 116	簡	4 73	74 98	92a 1166	6EC (*493)	480	39 15%	36% 35	78% 53%	5% 21	22½ 41½	29½ 49	B B
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2	Option		7	- Cade i Del			Pode Des		Option		No.			ر بطار	Pets - Aug	No.	
2	<u> </u>				-												
7	ASDA	18			31	_					13%	29	35	11%		31%	
•	(*193)		10%		23%				(*330)	300	3%		_2	32		翻	
	Abbey Mat (*114095)	19		1467 <u>.</u> 116		73				40	39 15%	88± 25	784	5% 21	22% 41%	29%	
	Aller & Leic				1954					300	1217		3%		1122	49	
_	(1827)					4		_		_					_		
6	Albert Dome			·	774				Grand Wet	613		-	-	¥	-	-	
5	(*826)	65	2	45	8 %	49%	60%	69	(720%)	671	57%	-	-	. 6	_	-	
8	BAA	680	4	5	67%	28	34	41	() piece		1	Jog	llor	بطا	λų	ă)u	
8	(1812%)	650	17	32 5	41%	55%	6116		Diageo	871	80	90%	_	7%	25%		
Б	BAT Inds	950	90%	67%	82%	30%	475	51 <i>1</i> 6	(720%)	729	ž		_	29	50%	_	
2	(*554)	600	25%	4 %	80	38%	7215	79	Hanson	360		27%	36	10	30	27	
2	Barclays			266		睕	Ħ	194	(362)	390	3%		23	30	37%	41%	
6	(*1758)	180	1913		ZN	177		#3	Impl Tobacco	40	26	39	49	5%	16	22%	
6	Bess	1086			-	52%	62H	-	C439	460	5%	25	30%	25	37%	43%	
6	(*1096)		72%				_77	91	CingEsher	1100	41	0%	ttin.	31%	574	79	
7 8	Books (*931)6)		98%		1147		52%	80	(*11041£)	1150	20		86%	80	22%	100	
6				70%	82%	33%	73 45%	84 35	ALC: U	240	16%	36	37%	4%	124	14	
_	Brit Alnuay (*614)	9 EX				61%		32% 82%	(7252)	250	8		27%	13	20	23%	
6	BP	900			713		866		Ladbroles	330	20		5 %	7%	18%	25)	
6 6	(1914)	950				65	92	200	(*340%)	360			31%	3	35%	4(4	
6 B	Brillish Sheet				25%	6		1116	LHERSTIN	250			25%	10%	20	22%	
6	(*1577 2)	160			17	16		21%	(*261) P&O	288 858		13% 21%		23% 9%	31¼ 27¼	34 40%	
Š	Cable & We			34%	頂	26	41%	52	(1887)	900				30%	27h 50	4002 63	
8	(*6791/2)	700		40%	80%	柳岭	65	765	(*cor) Predectial	20	21	63 1888	· 67	选	3V 256	4	i
Б	Course United	45			MI	407	Π'n	80%	(*795)	21	200	7/%	W1	25	25	7	
6 6	(H000H)	1100	们站		135	73	T2	111	(755) RTZ	850 850	62 5		22%	33 15	2007 2007	12 58%	
5	GLEGO	_	1986		200	<u> 51</u>			(-860%)		25%		97%	26		62%	
5	(*1560%) USSC 750	1586 2500		151 228	海 26	101 957			Option		Hay	A		iii.	AUT		
В	H\$8C 75p (*1253)	192	177	100	203	147		171% 221%		_	<u> </u>	_		_	÷	_	
9	Hatiliax	1500 ADD		20%	m	32	48	#17 54	Recland		16%	18%	-		1	-	
В	(*82519)	850		6314	85%	95%	8%	77%	(*345) Opilos	380	<u>*</u>	0%			156	_	
5	ì	õ		15	19	-3	部	746			Her	49	L	پيد	<u>/47</u>	lior	
1 5	(*108419)	1160	5 55		1217	Billy	154	986	Rolls-Royce	280	13%	27 %	37 h	НĄ	18	æ	
_	and Secur	1000	77	109	124	35%	55	60	(~286)	300	St.	19	25		20/	7	
5	(*1941 19)	1050			87 Yr	51	79	131	Tasco	300	53.	€	78	26		20%	
1	Maris & S	550		51%	84	27	35	3 %	(*54934)	550	14	35%	51	19	35%	42	
8	(TS61)	600		32%	-2	22%	61	66%	Utd Blecody		畔	20	23	64	12%	_17	
3	Netl Power	550		BT%		.39	_*	25	(*242) Oplica	200		11%	. 25	195 		2014 Dave	1
•	(*558) HatWest	600 1100		124	# ##	69% 51	76h 22	55 93%		_	<u> </u>	Sep	Dec	_	Sæ	Dec	•
5	(7140)	(15)		117%	10		1996	118	BG		27%	-	-	7	-	-	
3	Resters	645	57		_		46%	٠~	(*302 55)	306	15			1814	_	_	
2	(1857)(4)		31%		_		78%	_	850/6 m/2210		33%			搬	27	35	-
}	AngeliSun Aj	657		99%	18%		35%	43%	(*433%) Belt Biolech	400 90	路	31½	44 185	\$7% 7	47ħ	35	
	(1666)	700		73%			5 %	67%	(*58%) Ext DAMES!	8D	907 E	13 8%		12%	9 15	1115 18	
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•	(*3499 <u>4)</u>	360	15	26%		30%	_	4302	(*1051/2)	118	7		13%		_	1115	
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ı	Smill School	ā	72	-	129	35	536	8	(4 4)	500	Z;			35	9	\$1¥	
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	(*331)4)	354	16%	23	_		33%			110	. 5	. 8			10%		R
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	(*1953)	ン	40	TK 1	S is	鶣	140	172	(7) 1699)	120		9% 1		7%	1D 1		5
i	Brill, Talaccom			59 1						337		13% 4		4%	12 1	46	S
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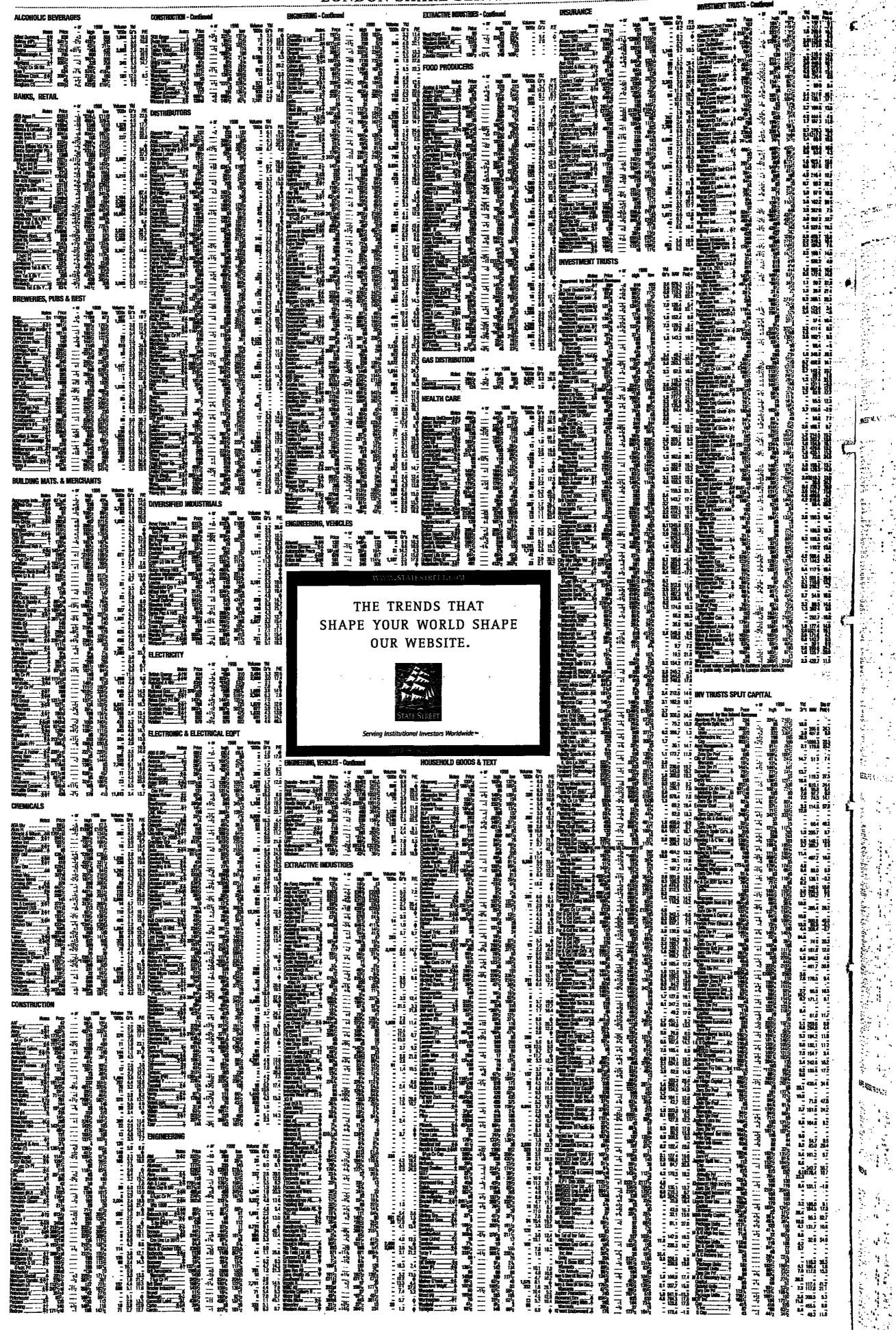
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Equity turnover (Em)†	-	3320.4	3336.0	2506.5	2750.A	2348
Equity terpalast	-	49,168	50,932	50,001	53,795	44,56
Shares tracked (col)	-	845.3	788.9	705.2	711.2	733
Yotal market bergeinst	-	62,634	61,265	61,590	64,205	
Total turnover (£m)‡	-	4671.9	4467.1	3895.9	3598,6	- 1
Total shire traded (1911):	Q.208°	7137.5	1071,1	934.4	901.8	
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Tradepoint stars traded	5,430	7.586	4.283	5.436	4,144	24
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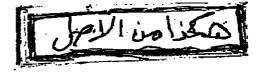
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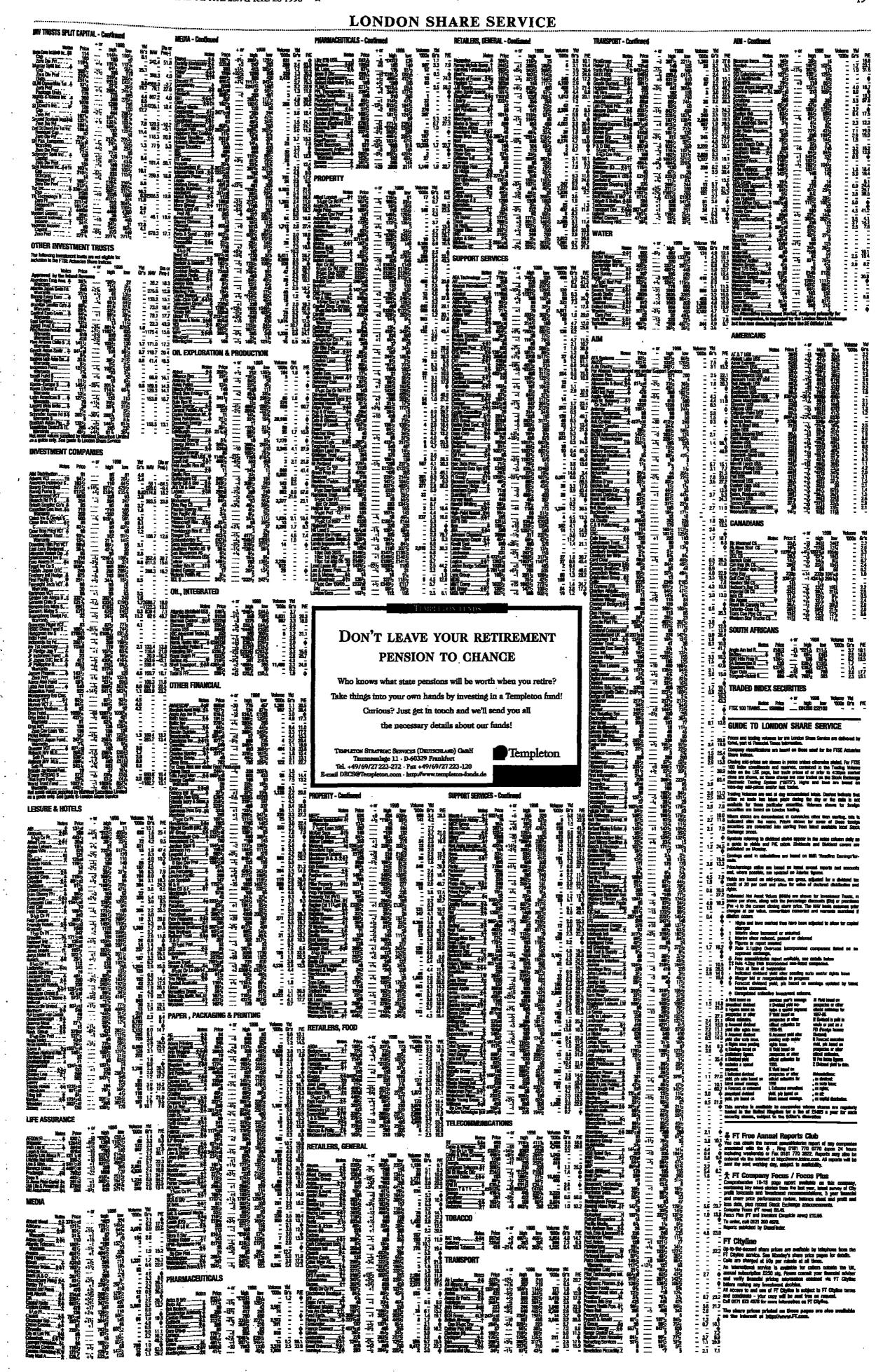
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100 points towards 9,000

US shares continued to move lower, pushing the Dow after Prudential raised it rat-Jones Industrial Average towards the 9,000 level. writes John Labate in New

over a bit," said Warren Microsoft fell \$1% to \$92% Epstein, director of trading wile Intel lost \$1% to \$31%. at Richard Rosenblatt in New York. "I wouldn't be surprised to see a pullback of 200 to 300 points in the Dow over the next week or

By early afternoon, the Dow was off 104.60 at 9,038.71. while the broader Standard & Poor's 500 had lost 12.97 to 1,106.61.

Shares continued to fall in spite of a rally for bonds. The benchmark long bond gained % to 1021, sending the yield down to 5.955 per

Much attention was given to the airline industry as speculation rose about possible links between the major carriers. News that Delta and United Airlines had suspended talks about cooperative efforts pushed Delta down \$24 to \$11812. while UAL, parent of United, gained \$% to \$90\\\.

American Airlines sent both lower. US Airways lost \$3₺ to \$73% while AMR, parent of American, fell \$27 to to C\$63.70.

Most Dow stocks traded 80 cents to C\$33.40.

Hewlett-Packard rallied \$4% or almost 7 per cent to \$71% ing to a "buy". Among losing shares, International Paper slid \$1 % to \$52 %.

The Nasdag composite "The market is rolling slipped 7.85 to 1,873.54. Other computer shares held up. Gateway 2000 rose \$4% or more than 8 per cent to \$57 after news that the computer producer would be part of the S&P 500.

Internet shares also rallied, helped by the announcement that Netscape was renegotiating its contracts with the so-called search engine companies. Netscape rose \$# to \$25%.

TORONTO moved steeply lower from the opening bell following a shakeout for bank shares and profittaking among golds. The 300 composite index was off 98.20 at 7.718.20 at poon.

Banks took the brunt of the morning selling. "Merger talk has gone off the boil. The idea that the government is set to block sector consolidation has everybody worried," said one broker.

In solid two-way trading, A marketing agreement Royal Bank of Canada between US Airways and slipped C\$1.55 to C\$85.55 and Bank of Montreal came off C\$1.90 to C\$78.60. Toronto-Dominion Bank shed C\$1.90

In golds, Barrick gave up

São Paulo turns higher

index was up 41 at 11,613.

tors fretted about the pace of the government's reform programme. But positive broker comment on Telebrás reversed the trend, sending Telebrás shares up 0.29 per cent to R\$137.70. MEXICO CTTY lost ground

SAO PAULO turned higher, in early trading after the latshaking off political jitters est round of quarterly 1.7 per cent or 20.29 at thanks to a bounce for mar- results continued to show a ket heavyweight Telebrás. mixed trend. Steel leader At midsession, the Boyespa Hylsamex fell 60 centavos to 40 pesos after disappointing The market moved lower results. But construction at the opening bell as inves- group GEO turned in strong numbers and rose 10 centavos to 58.10 pesos.

CARACAS continued to react negatively to slowing economic growth. The IBC index was off 132.10 or 2 per cent at

Dow tumbles Financials' fall pushes Dax lower

WORLD STOCK MARKETS

EUROPE Financials moved sharply Allianz chairman Henning Schulte-Noelle scuppered persistent speculation about the insurer's involvement in a mega-merger with Dresd- per cent to L10,676.

Allianz, the world's second largest insurance company, tumbled DM37.40 to DM582 and Dresdner. Germany's second largest bank, was DM4.45 lower at DM10.55. The falls contributed to a 118.15 or 2.3 per cent fall in the Xetra Dax index to 5.144.42.

Among other financials, Commerzbank was down DM2.53 to DM70.82 while Deutsche Bank lost DM5.10 Deutsche Telekom was

another loser, down DM2.42 to DM42.23 in spite of news of closer ties with France MILAN tumbled 3.8 per cent on a wave of selling by

domestic investors, keen to cash in profits in an increasingly nervous market. The real-time Mibtel index.

Thursday, fell another 913 to FTSE Actuaries Share Indices

The banking sector lower in FRANKFURT after remained at the centre of speculative attention. Credito Italiano fell L379 or 4.1 per cent to 1.9,284 and Banca Intesa dropped 1.499 or 4.5

Mediobanca, whose capital increase is completed early next month, finished L1,304 or 5.1 per cent lower at L24,500 on the last day of trading in the merchant bank's rights. Alitalia fell L2,834 to

L34,157 in response to Thursday's announcement of details of its share offer and capital increase in its first step towards privatisation. First gave up L230 to L7.468 with news of its higher dividend payment coming after the market closed.

ZURICH extended its consolidation into a fourth straight session, pulled down by derivatives related selling and further weakness in Novartis. The SMI index fell 33.2 to 7,232.3.

Novartis gave up SFr23 to SFr2,374, continuing the downturn that began on which lost 3.6 per cent on Tuesday when it reported

1.85 FISE Europee 300

Roche certificates, however, rebounded SFr75 to SFr14.975. ABB and Alusuisse were also winners, with Martin Ebner's BZ Bank said to be a buyer of both, ABB climbed

SFr21 to SFr2,352 and Alusuisse SF155 to SF11,900. PARIS lost 38.79 to 3,783.34 on the CAC 40 index as the moodEurope across

Software leader Cap Gemini was the day's heaviest casualty, sliding FFr38 or 4.8 dued and at the close the

week by the group's plans for a \$3.1bn UK paints take-FI 186.30. Among publishers, Wolters Kluwer gained F1 5.20 to F1 276.50 and VNU Fl 1.40 to Fl 68.90.

at FM363.50.

HELSINKI ended 15.95 higher at 4.865.99 on the Hex after a volatile session for market heavyweight Nokia. The shares lost ground after the announcement of firstquarter results but rallied strongly in later trading to close with a gain of FM14.50

AEX was off 4.81 at 1,166.74. Akzo Nobel added Fl 14.90

or 3.6 per cent at Fl 434.90 as

investors returned to the

positive themes created this

At FM2.3bn. Nokia's firstquarter earnings were right forecast range. They brought little comfort to Swedish rival Ericsson, due to report next week.

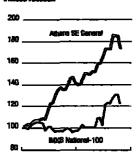
Ericsson came off SKr7.50 to SKr400 in STOCKHOLM. Written and edited by

Istanbul and Athens decline sharply

Media reports Commercial Bank had been Philips gained Fl 3.70 to excluded from the Greek government's near-term privatisation plans unsettled investors and sent ATHENS sharply lower.

Buyers gave the market a wide berth while sellers were quick to take profits after the market's 85 per cent run-up since the beginning of last month. The general index tumbled 144.67 or 5.5 per cent to close

Greece/Turkey



Tax cut hints drive Nikkei above 16,000

Rashid Hussain, one of

Malaysia's top financial

groups, quashed speculation

that its plan to buy Sime

Bank would fall through by

unveiling a purchase and

Sime Bank shareholders

KUB Malaysia rose 25 cents

KL added 10 cents to M\$3.58.

Rashid Hussain group.

Lical Mathain

Share price and priex (repased) -

ASIA PACIFIC

Details of the Japanese government's latest package leaked out before TOKYO closed, helping drive the Nikkei 225 Average above 16,000, writes Poul Abrahams The benchmark index rose

1.6 per cent or 249.55 to per cent or Y24 to Y575, fol-16,011.24, on suggestions by Japan's finance minister that tax cuts might be made permanent. The index traded between 15,833 and 16,200. The advance was broad-

based with the Topix index of all first-section shares up 1.238.95. The momentum was up, with 922 shares gaining. 197 down and 119 unchanged. Volume was light at 383m shares.

Mazda, the automotive

group that amnounced a surprise profits upgrade on Thursday, was the biggest gainer, adding 19 per cent or requirements. Y62 to Y388. The company, one-third owned by Ford of gave up some of its gains, US, used the the

Bristol Water Hogs PLC Non-Vig Ord £1 -

1200 (22/q98) Inistol Wester PLC 874% Curn land Pd S1 -

surprising on the upside. Also impressive was Sumitomo Metal Mining, which announced this week it was also adopting Anglo-Saxon technique by changing its articles of association so it could buy back up to 20 per cent of its shares. The stock gained 4.3 lowing a 9 per cent rise on Thursday. Sumitomo Metal Industries, which announced a smaller buy-back programme, rose Y2 to Y229.

Property stocks improved 2.5 per cent. Odakyu Real Estate gained 10 per cent or Y25 to Y275, while Nichimo Corp gained 11.5 per cent or Y22 to Y213. In Osaka, the OSE index gained 252 points to close at

KUALA LUMPUR jumped recapitalisation agreement 1.1 per cent in relief that a to put M\$2.4bn into the drawn-out banking merger had finalised its financing But the composite index to M\$1.17 while Sime Darby

HONG KONG drifted to a across-the-board selling. lower close in subdued trade Among financials, ANZ although CLP Holdings offered support after it reported half-year results. The Hang Seng index lost 39.01 to 10,879.93, up from a low of 10.767.32.

gave up FFr105 to FFr3,340

after Thursday's annual

meeting highlighted the

retailer's Asian exposure.

Danone dipped FFr10 to

FFr1.380 in spite of an

increase of FFr50 to FFr1.625

in target price by Goldman

AMSTERDAM continued

to drift lower. Philips and

Akzo Nobel were firm fea-

tures and publishers made

steady progress, but the

broad market remained sub-

HSBC Holdings accounted for nearly all of the loss of the blue-chip index as it dropped HK\$3 to HK\$227. CLP Holdings rallied HK\$1.10 to HK\$37.50 after announcing an 85.2 per cent rise in half-year net profit and a special interim dividend payout.

WELLINGTON ended higher after brewing leader Lion Nathan surged 43 cents or almost 9 per cent to NZ\$5.30 on takeover speculation. The group, which numbers Steinlager, Swan and Tooheys among its brands. announced it planned to hold talks over the weekend. The 40 capital index rose 8.37 to 2.322.83.

SYDNEY fell back as the April options expired. The All Ordinaries index came off 22.9 to 2,854.9 on at \$314.

Bank lost 20 cents to A\$11.40 and NAB 43 cents to A\$22.92. TAIPEI managed to close modestly higher in spite of early scares for the heavyweight electronics sector, which fell following overnight weakness for US tech stocks. Taiwan Semiconductor ended off 50 cents at T\$147. The composite index closed 22.15 better at 8.636.11.

SOUTH AFRICA Johannesburg was broadly lower as its consolidation continued into a third consecutive session although golds continued to roar

ahead, extending their rise on the week to almost 18 per cent. The overall index lost 28 to 8.259 as financials had a tion of up to 100 per cent. rocky day, losing 113 to 14,356.

Golds, however, jumped 32 to 1,101 with the gold price at \$313 an ounce, settling back from a brief challenge

Shaftesbury 8.5% 1st Mig Deb Six 31/3/24 -

Shaw (Arthur) & Co PLC Ord 5p - 1 \(\) (204,088)

at 2,473.98, having recovered from a day's low of 2,453.21. Brokers said confidence was dented by fears that the government had changed its mind over the shake-up of Commercial Bank, which closed Dr1.715 down at its lower volatility rate of Dr20,148. If confirmed, the change of mind would raise questions about the government's determination to press ahead with public sector reforms.

ISTANBUL was an even bigger loser, down 6.3 per cent. as a plan by Mesut Yilmaz. the prime minister, to resign later this year, opening the way for early elections next March, plunged the country back into political turmoil. Investors dumped shares

on the view that looming polls and likely leadership disunity would dampen the fight against annual infla-The IMKB National 100 index lost 276.20 to 4,089.57. It climbed 19.7 per cent last week, with three record closing highs. It was another 5.9 per cent higher over the first three sessions of this week

ending 6.87 ahead at 635.11, Rashid Hussain group shares Anglo-Saxon technique of off a high of 637.08. 6.634.77 at midsession. will requote next week. **.ONDON STOCK EXCHANGE -** DEALINGS

16.677.

The data is delivered by Exicl, part of Financial Times inforpration. Details relate to those securities not included to the FT Stairs below: shoke at which the business was done in the 24 hours up to 5.15cm on Thursday, they are not in those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the rejected date. The size of individual deals are rounded to the nearest thousand and represented within parentheses, where suplable. # Burgains

Details of business done shown below have been taken with accessor from het Thursday's Stoc



Compass Group PLC 5.75% Cnv Bds 2007
£ (Nar) - 141 (1774;98)
Great Professor Estates PLC 51% Cnv Bds 2008 £ (Nar) - 105
Haides PLC God Fig. Ris Nas 02:2003 £ (Nar) - 105
Haides PLC God Fig. Ris Nas 02:2003 £ (Nar) (Br) - 1295 (224;98) % (2274;98)
Long Scottmans Finance Lieuwer) Ld 5%
Gd Cnv Bds 2007 (Rag) - 135 (204;98)
Longes Bank PLC 11% Sub Ln Six 2008 - 130% (2174;68)
National Westminister Bank PLC 11% Und
Sub Nas (Cov to Pri) (Sr) - 145%
1164;980) 116/4093)
Nasorial Westmanstor Bank PLC 11*4% Und Sub Nas 11009 (Chr. to Pri) - 146
(22/4095)
Pannac Financia (Jensey) PLC 9*5% Chr.
Cap Bids 04/04/06 (Fled) - 107*9 (22/4098)
8*12224(988) **1 (22/4098) **2 (24/4098)
United News 8 Madia PLC 6*4% Sub Chr.
Son 2000 (Fleg) - 115** (22/4098)

Programmes Sterling Issues by Overseas Borrowers

OVETSEAS SOFTOWERS

Asson Development Bank 161/4 Ln Sik
2009 (Rag. 1914 (174468)

Australia (Commonweeth of) 13.5% Ln Sik
2010 (1814 (174468)

Cattle Famcane Be Development 121/4
God Ln Sik 2013 (Reg): 151/1 (284269)

Demark (Ringdom of) 13% Ln Sik 2005

139/1 (164668) 40% (274699)

European heasters Bank 19% Ln Sik 2001
(Rigg - 107/4414055 (224699)

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Se

(165/88) (Province of), Canada 113/8, Lin St. 2016 (Province of), Canada 113/8, Lin St. 2016 - 158 2007/8125 (225/66) Ponagai (Palpalic of) 5% Lin St. 2016 (81) - 131 140/22 (225/66) Ponagai (Panada of) 5% Lin St. 2016 -131 140/22 (225/66) 191 Augus (224598) Sweden (Kinggoon & 13.5% Ln Six 2010 (Regin) - 161.3515625 (22ApBB) Listed Companies (excluding Investment

Nation Steamines PLC 10% Cum PH E1 -122 (16Ap8) National PLC Ser'A' (Rat.Vig) Oct 10p - 17 (16Ap8) National PLC 4 255 (Met) Com Re Veston Group Pt.C 8.25p (Nei) Criv Cam Red Pri 10p - 100 (22Ap88) 100 (22Ap88) 100 (22Ap88) Pri 100 - 100 (22Ap88) 100 (22Ap88) 100 (22Ap88) 100 (22Ap88) Allied Domacq Francisci Sens PLC 6945 (3dd Crw Sub Bds: 77708 £1000 (Reg) - 109% (22Ap88) Allied Domacq PLC 694; Dab St. 2019 - 140% (22Ap88) Allied Domacq PLC 694; Dab St. 2019 - 140% (25Ap88) Allied Domacq PLC 694; Dab St. 2019 - 140% (25Ap88) Allied PLC 515% Crw Cum Non-Vig Red Pri 51 - 15 % Crw Cum Non-Vig Red Pri 51 - 15 % Crw Cum Non-Vig Red Pri 51 - 16 % (25Ap88) Anglan Water PLC Was to Sub for Ord - 445 (25Ap88) Anglan Water PLC 694 (15Ap88) 12 (25Ap88) 12 (25 BALFIC ADR (1:1) - 10.4 (20/cell) 32 (22/cell) 12 (22/cell) 12 (22/cell) 12 (22/cell) 12 (22/cell) 12 (22/cell) 13 (22/cell) 13 (22/cell) 14 (22/cell) 14 (22/cell) 15 (22/cell) 16 (22/cell) 17 (22/cel

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(22Aps8)
Abbey National PLC 8*46; Abor-Cum S8g Prf
£1 - 123 % (21Aps8)
Aberdoon Asset Management PLC WWs to
Sub for Cort - 77 (21Aps8)
Absorboon Asset Management PLC With to
Sub for Cort - 77 (21Aps8)
Advance Goop PLC 73% (4ed) Ser*2Cru
Prf Sine £1 - 112 (22Aps8)
Agrangate industries PLC 72So (2an Red
Pri 2005 10p - 123% (22Aps8)
Agrangate Industries PLC 72So (Next)
Cum Red Pri 25p - 112.05 (20Aps8)
Arritors Steamerines PLC 72So (Next)
Arritors Steamerines PLC 71So (20Aps8)

Permit the Searing She £1000 - 132 to (22A)690 E2 Permot PLC So Mind) Criv Care Red Pri 100 - 110 3 (21 A)693 She Cacle Industries PLC ADR (1:1) - 5.78 (224/987) Bootes PLC ADR (4:1) - 18.22 (22A)693 Bootes PLC ADR (2:1) - 31.82 (22A)693 Sourresmont & West Hamperine Wales PLC 8.5% Cure and Prof Ci - 123 (22A)693 12A)695 12A(6)50 12A(Byte Cum and Prof \$1 - 128 (224066) is \$224066 or \$224066 or \$24666 or \$2466

194. 10 YEARPHS)
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2005 - 137 (22App8) % (22App8)
Reton Estate PLC 1048 1st Mag Deb Sta.
2012 - 137.44 (21App8)
Recoldmangain Hidge PLC Out 10p - 198
(22App8)
Recoldmangain Hidge PLC White-V Ord 10p
Recoldmangain Hidge PLC White-V Ord 10p Securit States (1985)

Brockhampton Hattps PLC Ond 10p - 190

(224,069)

Brockhampton Hattps PLC Ond 10p - 190

(224,069)

Brockhampton Hattps PLC Ond 10p - 190

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Brockhampton Hattps PLC Ond 10p - 190

65 (224,069)

Brockhampton Hattps PLC Ond 10p - 190

65 (224,069)

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Brockhampton Hattps PLC 486,0486

Brockhampton Hattps PLC 486,287

Brockhampton PLC State (1982,089)

Brockhampton PLC ADR (21) - 39.2

(174,069)

Carbon States PLC ADR (21) - 39.2

(174,069)

Carbon States PLC ADR (41) - 58.8

(13) - 35 (177,125 B)

Carbon States PLC ADR (41) - 58.8

(13) - 35 (177,125 B)

Carbon States PLC Treat (1982,089)

Carbon States PLC ADR (41) - 58.8

(13) - 35 (177,125 B)

Carbon States PLC Treat (1982,089)

Carbon Communications PLC States (1982,089)

Carbon Communications PLC St (20Aps8) Costs Viyota PLC 5745 Str Cor Bos Costs Viyota PLC 5745 Str Cor Bos Comm vyeni PLL 84% STY CM 806 98/9015 E100 (Pg) - 98/ (T84,688) Cober (A) & Co PLC Non.YATOR 20p - 320 (174,688) Commercial Union PLC 84% Cam land Pd 51 - 146/ (224,688) % (224,688) % (224,688) 7 (224,688) % (224,688) % (224,688) 7 (224,688) % (224,688) % (224,688) 7 (224,688) % (224,688) % (234,688) % (224,688) % (224,688) % (234,688) % (224,688) % (224,688) % (224,688) % (234,688) % (224,688) % (224,688) % (224,688) % (234,688) % (224,688) % (2 Componente Linco PLC 8964 Cum lar Pri SI1356 (22Aptiti) 45 (22Aptiti) 4 (22Aptiti) 5
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Benaing Stas 5:000 (Reg) - 171 (22ApSS) % (22ApSS) (22ApSS) (22ApSS) (22ApSS) (22ApSS) (22ApSS) 1074 (22ApSS) (22ApSS) 60 (22ApSS) 8 (2ApSS) 8 (2ApSS (21Apg6) Dragon Oil PLC Was to Sub for Ord #BP0.25 -27 (22/4:08) pat Surry Hdigs PLC 7,8% Cure land Pri St - 1214 24 (27/4:08) priestastical insurance Office PLC 0.025% Non Cure land Pri St - 125% (22/4:08) 30\ - 2044-051 (224098) Ediosa Binda PLC Cay Pri Sha 5o - 128 (22Ac88) El Oro Mining & Exploration Co PLC 10p -877 (18Ac88) Ences PLC 6.25p (Net) Crw Cum Pri 5p - 83 (22A)699 Immy state of CPLC 6% Cm (22A)699 Immy Copies Investment Co PLC 6% Cm Uns In St. 1989 (25)Pp. 1-4 (164)683; Energy Goup PLC ADR (4/1) - 57-5 (214)69 Enterpties Of IPLC 174% Uns In St. 2073 -136% (22Ap86) Enveromental investment Company Ld Zero Div Pad She 1p - 1214 (22/498) 25 DW Past Size 1p. - 1274; (22/968) 29(22/968)
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(22/968) 7.0276
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(21/968) 7.0276 (21,058)
Express Districe PLC Out 2p - 180 (1, 3, 1, 0, 1, 8, 2, 1, 5, 1, 0, 5, 1, 100, 1100, 1800) %
(1, 0, 1, 2, 0, 1) % (1, 2, 1 % (45) 2 (1), 02 (73) % (4) % (80)
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Franting for Homes Ld 10°66 Deb Sit 2018 - 137.45 (204p68)
Gaither Group PLC AURI (+1) - 21.11 (10) - 187.5 (204p68) 1875 (214p68) 1 (22Ap95) Gabbs & Dandy PLC Ord 10p - 114 Ste (0, 1) 53.45 (1) 7 (1) Senness Post Group PLC New Out Sp (Np -Coherence Peter Group PLC New Oct 5p (N 1305/98) - 10 (7) Hace Ld 1945; Savveral Deb Stk 2017 -141 90078125 (224p89) Haller PLC 674b Petp Sub Bids 2 - 119% (224p89) Haller PLC 12% Petp Sub Bids 2 - 157%

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plantament CI & Gass PLC New Cnd 25p (%p-1305599 - 8 (22Ap69) % (22Ap [5] Nagional Westerlander Barris PLC ADR (6.1) - 119,25 (224,985) Nasional Westerlander Barris PLC ADR (6.1) - 119,25 (224,985) Nasional Westerlander Barris PLC 124,985 (224,985) Nasional Westerlander Barris PLC 124,985 (2004) Nasional Westerlander Barris PLC 124,985 (2004) Newcoste Building Society (946) Perm Int Boaring She 51000 - 1554 (204,985) Newcoste Building Society 1244 Perm Int Boaring She 51000 - 153 (164,983)

(22A996) Harson PLC ADR (5:1) - 29.1875 (1) 25 (1) .3125 (4) 5 (3) .825 (9, 8, 5) ° .75 (5) Hardy & Hartone PLC Ord 50 - 239 (22A986) 42 (22A986) 2 (22A986) 5 (22A986) Haart of Middothian PLC Ord 10p - 104% Heart of Midolnian PLC Ord 10p - 104% (22Ap88) 5 (22Ap88) Hemingway Properties PLC 10.375% 1st Mag. Deb Six 5117/23 - 139% (17Ap88) Hewelson PLC 7% Cum Cray Red Prt St -117.875 (22Ap88) HB & Smith Hidge PLC 14% 1st Mag Deb Sts. 2000/67 - 110 (27Ap88) HBadown Hidge PLC ADR (411) - 11.84 (22Ap88) Historian Hags PLC Authors, [224:98]
Housing Finance Corp Ld 11 V5 Deb Six 2016 - 1511 to [164:08]
HSSC Hidge PLC 11.69% Subord Bds 2002 £1 (Reg) - 114 (224:98) 5.89 (224:98) .89 (224:98) LF Group PLC Wis to Sub for Ord - 50 (16Ap96) elend Group PLC Cav Cum Red Pri 20p -174 (22Ap96) 4 (22Ap96) 4 (22Ap96) 4 Property 5.51 Impedial Chemical Industries PLC ADR (4:1) - 72.25 (5) 3125 (4) 375 (10) .45 (10) .5 (7, 9) * 3.26 (22A=9M. 9) * 3.26 (22Ap98) nchcape PLC 84% Chv Subord Bds 10/5/08 \$1000 (Rg) - 99 (21Ap98) 9 (22Ap98) 9 ent Co PLC Ptg Pref 50p - 107 (17ApB6) chreen Group Cleaners PLC 7.5p (Net) Criv Cum Red Pri 10p - 143 (21ApB6) chresses Group PLC 10% Cum Pri £1 - 122 Johnston Group PtC 10% Com Ptl 21 - 122 (17468) (17468) Kinot Bestic Ld 94% Sec Deb Stk 2008/10 - 120.73 (27468) (Rogiston PtC ADR (2-1) - 37.28 (22468) Kinamer PtC 10/48, Uns Ln Stk 2001/06 -(22/p86) Lamort Higgs PLC 10% 3rd Cum Pri E1 - 124 (17/p86) Land Securities PLC 7% Cov Bds 30/9/2008 LASMO PLC 10/Ms Deb Set 2009 - 190.998
1.05 (146.998)
Leeds & Hobseck Beldsing Society 19745.
Parm Int Bearing Sits - 190*92 (214.698)
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Subord Bets 304/MS £1000 (Rg) - 317
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(224.968) 5 (224.958)
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Leets (John) Participating PLC 7*25, Cum Pri
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1014, 12-445, Carl Side 2407, 11000 (Figit1014, 12-4455); 2 (22-4685)
Northern Foods, P.C. (54-56, Carl Sub-Bids
020-0308 of 1000 (Fig.) - 107-5 (22-468); 8'4
(22-4686); 4: (20-4686); 3 (22-4686); 5 (22-4686)
DEM P.C. Corl Sp. - 301-8 (25-56); 5 (22-4686)
Orange P.C. ADR (5.1) - 3-4.875 (3)
- 3-98-0333 (6) * 5-25 (2)
Otaticar's P.C. Corl Sp. - 205 (21-46-66); 8
- 22-4686); 30 (22-46-66); 4 (22-46-66); 7
- 23-4686); 30 (22-46-66); 2 (2, 3); 3 (4, 10, 2, 2, 3, 4, 1); 5 (3, 4); 5 (4); 5 (7, 5, 1, 2, 2, 1); 5 (10, 25, 150); 8 (10); 5 (25, 2); 7 (5, 10); 7 (5, 1, 2, 1, 2, 3, 1, 2, 1, 2, 1, 2, 1, 2); 15 (5); 26 (2); 2
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Edirburgh Small Comparison Time PLC 74%.
Deb Sit. 2022 - 115.007 54 (21Ap68).
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Pd Sit. 78 (20Ap68).
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Sit. 2023 - 122 (17Ap68).
Fleeting General Growth for Tet PLC Units.
(Compr 100 173% Cum Pd & 9 Crd 50p) 197 204 (20Ap68).
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Deb Sit. - 88° (16Ap68).
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Deb Sit. - 88° (16Ap68).
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Pd C1 - 136 (17Ap68).
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Alternative Investment Market

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Rowland considers bidding for Lonrho

Tiny Rowland, ousted from Lonrho in 1994 after 34 years at its helm, is considering restructuring conglomerate, about to float off as a separate company.

"I may take over the whole

dred million pounds."

Two years ago Mr Rowmaking a bid for the land said that he had £450m am watching the situation." or for its African trading his Lourho shares for £91m, what happens to the shares" division - which Lonrho is and his wealth has since once Lonrho Africa is been estimated at about demerged on May 7. 9650m (\$1.09bn).

company, or I may buy tent critic of his successors then his joint chief execu-

control of either company.

"I'm young enough and I in cash after selling most of he added: "It all depends

Mr Rowland sold most of The 80-year-old - a persis- his stake to Dieter Bock, lar interest in Lonrho Africa,

group at £670m.

Asked whether he had to prepare a bid Mr Rowland replied: "I don't need advisers after 84 years at

He said he had a particu- a few days." which has assets in sub-Sa- said he had "done more for at the age of 80."

and I have got a few hun- lot" if he succeeded in taking fallen to 107p, valuing the a Zambian amethyst mine. "Africa has been good to me, and I am not going to board. appointed financial advisers give up watching it," he said. "I still have friends in

> from Nelson Mandela last night, inviting me to stay for Mr Rowland, who once

> Africa: I had a telephone call

enough to take control," he on Lomrho's board - said he tive, at just over 200p. Since haran Africa including Nai- Africa than Bob Geldof," said yesterday: "I am liquid would "chuck out the whole then Lonrho's shares have robi's Norfolk Hotel and half also criticised Lonrho Africa for not including any black directors on its

Charles Kernot, analyst with Paribas, thought it unlikely that Mr Rowland would make a bid, but said: "If he comes along with a nice amount of cash, people are going to accept it - even

GUS takes Argos on 60% acceptance

Argos, the high street said he had not doubted that catalogue retailer, yesterday lost its fight for independence in a nail-biting finish to the hostile £1.9bn (\$3.2bn) cash bid by Great Universal

Schroders Investment Management, which held I5 Argos's defence, and Sir per cent of Argos, yesterday Richard Lloyd, the target's defied market expectations outgoing chairman. and voted its stake in favour of the 650p a share bid. Argos shares jumped 37p to stands to earn a £360,000 ter-645p as the news emerged, while GUS climbed 42p to

GUS said it had received acceptances in respect of 59.8 per cent of Argos by the expected to top £25m. With close, higher than either the bulk going to the advisthey or the market had ers on both sides - Schroexpected. Of the top 40 ders for Argos and Merrill shareholders only two, Pru- Lynch for GUS, conducting dential Corporation and Bail- its first hostile bid in the UK lie Gifford, had voted to back for a FTSE 100 company.

Argos. A third abstained. week had raised the prospect that Argos could become the a decade to escape a substantial cash bid without a white

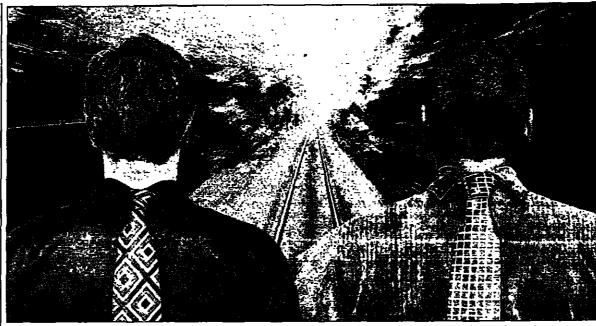
However, Lord Wolfson of Sunningdale, GUS chairman, strength of his case for putting the two together. Lord Wolfson and his team

met late yesterday afternoon with Stuart Rose, the chief executive drafted in to lead

Mr Rose, who replaced Mike Smith when he fell III, mination fee, assuming he goes after the takeover, on top of the £180,000 golden hello agreed on his arrival. Total fees for the bid are

Analysts said the combina

Statements from both the tion of GUS's mail order Pru and Baillie Gifford this businesses with Argos's 14m customers made sense. However, any significant earnfirst company in more than ings gains to GUS would take time to feed through. Lex, Page 24



Full steam ahead for Ted Baker

Ted Baker, the shirt retailer and wholesaler, yesterday announced pre-tax profits boosted by the popularity of its high-fashion brands.

Pre-tax profits were £3.27m on turnover of £14.3m for the period from flotation in July last year to January 31. The profits were depressed by flotation costs of £685,000. The company also unveiled pro

weeks to January 31, its 23.5 per cent (7.3 per cent). year-end. On that basis, full 52 weeks to January 25 1997) on turnover of £20.7m (£14m). The 1997 figures were depressed by a £3.14m exceptional payment to Ray

chief executive. Pro forma operating profits were £4.86m (£1.02m), an don't advertise; we don't

The company said the year pre-tax profits would present year had started have been £5.06m (£1.12m for with wholesale sales up more than 70 per cent over the first 11 weeks and retail

sales up 18 per cent. Mr Kelvin said Baker would retain its fashion appeal: "We have managed the brand particularly well. "We are a cult brand. We

forma figures for the 53 operating profit margin of use any PR devices." Earnings per share from July to January 31 were 4.8p. Pro forma earnings per share were 7.86p (0.31p). A maiden final dividend of 3p is proposed. The shares rose 8p to 1774p.

analyst at SC Securities, predicts pre-tax profits of £7m for the year to January 1999,

Pesky tortoise runs hostile hare all the way to the wire

Clay Harris and Peggy Hollinger look at the strategies that led to the successful GUS bid for Argos

The race for Argos was a hopes of clinching support. hard slog worthy of com-London Marathon. Great price didn't fall," said one odds-on favourite when it line loomed, that pesky tor- declined to buy any shares shares and a paper loss. toise seemed to be picking in the market, even when

up speed. Prudential and Baillie Gif- advisers yesterday said this ford backed the catalogue tactic was intended to give retailer's incumbent management. GUS's cause looked

Lord Wolfson, GUS's chair- Indeed, some nervous arbiman, realised he could not trageurs - expecting the bid be caught napping and to fail - bailed out earlier in began a trawl round even the week. the smallest investors in the

the Argos price slipped well Earlier this week, after below the offer of 650p. The shareholders no option but to accept or hold. "It gave them vertigo," a

The normally impassive GUS advisor said last night.

GUS's refusal to buy in the

market could also be seen. parison with tomorrow's omens for GUS. "Our share own nervousness about the 6pm on a Friday that GUS agement. outcome. If acceptances wanted to go hostile on began, but as the finishing looked close, GUS's advisers with a chunk of Argos the £1.6bn financing to allow

> Lynch, the US invest- book. ment bank, success in of a FTSE 100 company. It is also advising Texas Utilities skills.

demonstrated in the Argos sive 15 per cent vote of absence of its chief execu the bid to proceed. The debt will be refinanced possibly he victory gave Merrill by securitising GUS's loan

In addition to Merrill's its first hostile bid on behalf team, led by Guy Dawson and Bob Wigley, GUS had the services of Cazenove and of the US in its £4.3bn its experienced partner, (\$7.2bn) offer for Energy David Mayhew. He played a Group. In both cases, Merrill big role in developing tactics has mobilised its balance that would sway institusheet as well as its advisory tional shareholders, includ-Its financing ability was final offer to win the deci- profits warnings and the

Yet there were positive however, as manifesting its case when it was told on Schroders Investment Man-tive, Mike Smith, because of

The one misjudgment fell short, the last thing it Monday morning. Together might have been the deci- was led by Robert Swannell But even though the bid wanted was to be saddled with Barclays, it provided sion not to include an element of equity in the bid. Had investors been offered the opportunity to participate in GUS's upside, the outcome might not have

been in such doubt. Argos's adviser, Schroders. could take comfort in its defence, which achieved a closer result – no hostile cash offer has falled in the UK since the late 1980s than many had expected. The catalogue company was ing how high to pitch the reeling from a succession of

Schroders, whose team

and Alan Jacobs, helped to recruit Stuart Rose to take over as chief executive. Argos also agreed to a fashion catalogue joint venture with Littlewoods, which, although derided by GUS almost certainly prompted GUS to lift its offer to secure victory. In the final days Argos also persuaded the Takeover Panel to allow it to

trading statement thatgave the defence new wind. But, at the end, the hare

produce a reasonably unheat

Japanese brokers hit by | Scottish Power scandals and competition quits US talks

Two of the remaining three Japanese securities houses of the original "big four" reported losses for last year. reflecting the impact of scandals, a sluggish stock market, and increasing competition from foreign brokers. Japan's largest broker,

Nomura Securities, returned to the black despite temporary suspensions of business imposed as punishment for its payments to "sokalya" corporate racketeers. Net profits were Y22.9bn

(\$176m) for the year to end-March, against net losses last time of Y271.51bn. Revenues slid 26 per cent to Y342.6bn, largely because of a five-month suspension of some areas of business.

about two-thirds, to Y42bn and Y40.1bn. Commission income fell, but the net gain from trading increased, despite losses from securities holdings in Asia. Operating the business also weakened. costs were cut by Y66bn. The dividend was

unchanged at Y10.

Daiwa Securities, which was also punished for payments to sokaiya, reported a net loss for the second year running, but trimmed the loss from Y84bn to Y58bn. its dividend from Y8 to Y5. Pre-tax profits and revenues continued to decline, however, with the former plungand the latter contracting by to Y5.11bn, while revenues

Nikko Securities also suffered a business suspension for its sokaiya links, and commission income fell accordingly. Other areas of

Group net losses were reduced from Y113.58bn to Y47.10bn, but Nikko fell into the red at the pre-tax level. losing Y38.1bn, compared with profits of Y30.7bn previously. Revenues fell 24.8 per cent to Y197.5bn. Nikko cut

Yamaichi Securities, previously the fourth-ranking broker, collapsed in November ing by 89 per cent to Y5.1bn, last year and has since been delisted. Kokusai Securities, 12 per cent to Y256bn. The the next largest comprehenparent-company's pre-tax sive broker, which was not profit dropped 88.5 per cent affected by the scandals. reported consolidated net profits down 23 per cent to Y4.5bn, on pre-tax profit up

Barclays will provide a

Scottish Power has pulled out of talks which could have led to it becoming the first UK utility to buy a US electricity group.

ties and PacifiCorp, both of

Scottish Power, which supplies electricity in Scotland yesterday between Texas and owns Manweb, the North Wales and Cheshire supplier, said yesterday that agree a process which would \$15m term loan facility and a it was still interested in allow any further bids for making a US acquisition. It Energy Group to be made in

becoming a large international electricity player. The US remains an important potential market for us but there is no obvious candidate at the moment to replace our interest in Flo-

rida Progress. Talks with the US group are understood to have ended after new information, revealed by due diligence studies, indicated that share holder value would not be as great as Scottish Power had The main subsidiary of

Florida Progress is the Florida Power Corporation, one of the state's largest utilities. Progress, which has assets of \$5.8bn, reported a 76 per cent drop in earnings last year to \$54.3m, mainly because of write-downs following extended power interruptions at its Crystal River nuclear power plant.

 Discussions continued Utilities, PacifiCorp and the UK Takeover Panel to try to said yesterday: "We intend a "fair and orderly" manner. NEWS DIGEST

PROPERTY

MEPC sells rest of its US assets

MEPC, the UK's third largest property company, yesterday sold its remaining US assets, taking the proceeds from disposals this week to more than \$1,0bn. The sole of its industrial property for \$368.8m follows Tuesday's agreement to sell eight US shopping centres for \$871m.

Analysts said that the disposals had been earlier than expected and had fetched higher than expected prices. Shareholders, who have been promised the return of at least £300m capital, might get more than they were expecting sooner than they had hoped. The shares, up 8p to 611p on

Tuesday, rose a further 71/2p to 6221/2p yesterday. The group said it had sold office and industrial property. mainly in Minneapolis and Dallas, to three US investment trusts - Equity Office Properties Trust, Duke Realty Investments, and Weeks Corporation.

The price represents a surplus of 8 per cent to book value, The sale of the shopping centres to Chicago-based General Growth Properties was at 9 per cent over book value. Mr Dundas said the aggregate surplus over book value was well over \$100m before costs and taxation. Yesterday's deal cleared the way for the return of capital to shareholders announced last September along with the new strategy of withdrawing from overseas.

However, he stressed that the group would remain extremely selective over purchases in a good UK mar-ket.David Blackwell

UTILITIES

Mild weather hits Centrica

Unusually mild weather reduced gas sales and prices during the first three months of this year, shareholders of Centrice, which trades as British Gas, were told yesterday. Roy Gardner, chief executive, said however that the group's performance apart from the effects of warmer weather had been in line with the group's expectations. The share price dipped

Pre-tax losses last year fell to £623m following losses of £825m in 1996. The figures were struck after exceptional charges of £835m (£822m) to cover windfall taxes and ges contract renegotiations to extricate the group from expensive take-or-pay deals negotiated in the mid-1980s. Mr Gardner said yesterday: "The targets we have set ourselves for the current year are tough. The business environment will be diffcult and uncertainties remain. Nevertheless, I am confident we can maintain our progress." Andrew Taylor

TRANSPORT

P&O in Hong Kong venture

Peninsular & Oriental Steam Navigation, the shipping and property group, has agreed with Shougang of Hong Kong to merge their bulk shipping businesses in a joint venture called ABC Bulk Carriers Limited. P&O originally announced it was in talks with Shougang last year. The move forms part of the UK group's strategy of reducing its exposure to commercial ship-

ABC will have the world's largest independent fleet of Capesize dry bulk carriers. P&O and Shougang group will each hold 50 per cent of the venture. P&O has contributed 17 dry bulk vessels, while Shougang has contributed seven. ABC will commence full operation in June. Jonathan Ford

BUILDING MATERIALS

Grafton bid for British Dredging

Grafton, the trish builders' merchants, yesterday announced a recommended bid for British Dredging, the builders' mer-chants and dredging company. The offer of 196.3p per share values British Dredging at £35.3m. Its shares rose 75 to 191½p on the news. Grafton's shares are currently

suspended on the Dublin stock exchange because of the bid. Grafton had been widely expected to be the bidder for British Dredging after it built up a 29.87 per cent stake for £7.6m during 1997 at an average of 145p per share. The offer seems all but certain of acceptance after British Dredging's directors and large institutions both undertook to accept the offer. The directors represent only 0.19 per cent of the shares, but the institutions represent 18.4 per cent, almost enough to give a certain majority.

Grafton's offer includes an element representing the 3.6p

dividend for 1997, payment of which had been suspended. Stripping that out, the offer represents a 53 per cent premium to British Dredging's 126p closing share price on February 10, the day before the bid was announced.

RMC, the ready-mixed concrete company, is now expected to buy out its 50 per cent interest in its sand dredging joint venture with British Dredging. Shareholders can elect to take a share and loan note or share and cash alternative. British Dredging was advised by UBS. Grafton was advised by Close

BUILDING SOCIETIES

Seven form Mutual One Seven small building societies in middle England have formed

a a joint venture to cut costs and lift revenues. Their company, Mutual One, is designed to achieve economies of scale without compromising their mutuality or independence. Such groupings have long been seen as a way for smaller societies to increase their muscle, but this is one of the first initiatives to get off the ground.

Those involved are based in and around Leicestershire.

They are the Earl Shilton, Hinckley & Rugby, likeston Permanent, Loughborough, Mansfield, Market Harborough, and Shepshed. They have joint assets of about £800m.

David Smith, chief executive of Loughborough and chairman of Mutual One, said collaboration was planned in areas such as internal auditing, syndicated loans, collective purchasing, and advertising. "We might also get greater clout in areas like buildings and contents and general insurance." However, he ruled out technology collaboration until after Year 2000 issues had been resolved. Christopher Brown-Humes

ELECTRONICS

IOC shares drop after talks end

Shares in IOC International, the Aim-listed telecom components maker, fell 11 per cent to 1011/2p yesterday after the company said takeover talks had collapsed. Mike Powell, managing director, said in the absence of attractive offers IOC was planning to go it alone. IOC is one of two companies in the world making lithium niobate components, which expand the capacity of telecommunication cables. Uniphase, its US competitor, was said to be among the bidders.

	Turnove	r (Siný		t (Sm)		(p)	Carrent (b)	Date of payment	Corresponding dividend	Total for year	Total tast year
BATM Advanced \$\phi\$\$ Yr to Dec 31 Bott (Joseph) 53 wis to Dec 31 Pascoe's Yr to Jen 3 SSS \$\phi\$ 6 miles to Feb 26 \(\frac{1}{2}\) Stingsby (HC) Yr to Dec 31 Ted Balter 53 wks to Jen 31 Waverley Mining 6 miles to Dec 31	10.6 30.8 5.13 11.3 14.6 20.7	(9.75) (29.8) (5.57) (8.6) (14.3) (14) (2.82)	1.46 8.62 0.1621.♠ 8.629 0.612 5.06♠ 1.04♠	(3.04) (8.39) (0.1774) (3.353) (0.47) (1.124) (5.91.*)	4,84† 231.5 12,39L† 5,2 43 7,86 2,24	(10.59) (186.7) (4.22) (3.7) (33.4) (0.31) (12.63L)	0.5025 52 nå 1 15 3 nli	June 17 June 19 July 24 June 19	0.5025 45 cdl - 12 -	0.5025 67 nll - 18 3	0.5025 59 nil 0.8 15



shrank 12.8 per cent to Operating and pre-tax Y255.95bn. The dividend fell Y2 to Y6. 0.6 per cent to Y10.7bn. profits were both down by Barclays backs Navan

By Kenneth Gooding

Navan Resources, the Bank was providing \$23m pany. towards the expansion of its

operations in Spain. However, Navan's shares fell 7/4p to 60p on news that age is convertible into trading since October's interim statement remained difficult for the Spanish and Bulgarian operations. The has taken equity in a projcompany also said cost ect. reductions had not been enough to offset the recent weakness in metal prices.

Brian Calver, chief executive. said. "This is a very bullish statement. It means further \$5m loan, exchangemining company, yesterday that Barclays is standing announced that Barclays four-quare behind this comthat Barclays is standing able into Navan shares at 80p. Barclays will also pro-

The shares closed down 3p at 64%p. Part of the financing pack-

Navan shares and it is the first time Barclays Capital, the investment banking arm,

Jeremy Cooper of Barclays

Capital said it would in

future take direct invest-

vide a \$3m working capital facility and be granted warrants to buy 375,000 Navan The money is for the first

phase of a copper-lead-zinc mine at Aguas Tenidas, an expansion of the company's Almagrera processing complex, and the proposed purchase of a 50 per cent interest in a copper-nickel project | Samings shown basic Division's shown sat R at Agua Blanca, all in

The Glasgow-based electricity, gas, water and tele-communications company revealed yesterday that it had terminated discussions with Florida Progress, which supplies power to 1.3m mostly domestic customers and has a market capitalisation of \$5bn.

A takeover by the British group would have reversed the transatiantic trend of the past two years in which US groups have purchased eight out of 12 English and Welsh electricity supply companies. A ninth is owned by Energy Group, the subject of a bid battle between Texas Utili-

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COMPANIES & FINANCE

SATELLITE COMMUNICATIONS \$210m DEAL WILL GIVE HYUNDAI AND DACOM MUCH-NEEDED HARD CURRENCY

George Soros buys into Globalstar

George Soros has agreed to pump \$210m into an international satellite communications venture in what their stake in the venture. amounts to an injection of cash for two financially- the first completed since Mr strapped Korean manufacturers, it was announced yesterday.

The complex deal will leave Mr Soros' investment funds with 4 per cent of the venture, known as Global-

ment makers which are he denied members of an international The Glo consortium building the sys-

The transaction is one of Soros made a public show late last year of hunting for investments to help the trouefforts came after the hedge fund manager was demonfund manager was demon- Loral had devised a plan ised in some parts of Asia for that would make it possible

and Dacom, two of the equip- currency crisis - a criticism bers to sell as well, while icant discount to the ven- funds at \$58.33 a share.

consortium building the system, a way of selling part of Mr Soros from the two Kor"We didn't wan ean manufacturers, said Bernard Schwartz, chairman of Loral, the US company which leads the international consortium. He added bled Korean economy. Those only those companies to. cash in part of their stake,

also providing fresh funds to ture's current market price. The Globalstar deal was support the development of

"We didn't want to single out the Koreans - we didn't from the manufacturing want to be selective." Mr Schwartz said, while acknowledging he was unaware of any others who that, rather than allowing were as anxious as the Korean companies to sell.

Under the three-part transaction, both the Soros funds shares - lifting its own stake and Loral would acquire from 38 to 42 per cent - and

Loral said that it would offer \$50 a share for the

equivalent of 8.4m shares partners, including Hyundai and Dacom. This would allow the partners to sell up to a third of their interest in Globalstar, which originally cost them around \$6 a share. Loral will keep half of these

alstar stock \$1% yesterday morning, to \$69%.

Half of the money raised or \$210m, would then be set aside in a fund to pay for equipment needed to build the Globalstar system, Loral said. This could be used in part to pay the Korean manufacturers, providing them with much-needed hard currency. Loral said it planned to sell \$500m of new stock to

marque. VW realises its bid would be unpalatable for

Vickers if there was any

chance Rolls-Royce produc-

tion could be shifted to

Audi's base of Ingolstadt in

To underline its ambitions,

VW claims it would raise

Rolls-Royce output to 10,000

cars a year, substantially

more than planned by BMW.

olls-Royce in its present

VW: it is what acquir-

ing it would allow the Ger-

man group to do in the

future that counts - launch-

ing new Rolls-Royce and

Bentley models thereby giv-

ing it a full range of brands

from the top of the market to

Skoda at the bottom. That

explains the intensity of this

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Bavaria.

NEWS DIGEST

BREWING

Lion Nathan shares surge on merger speculation

Shares in Lion Nathan, the New Zealand-based brewer which makes Toohey's, Castlemaine XXXX and Swan beers, surged on the Australian and New Zealand stock exchanges yesterday after the company suggested a merger or takeover was imminent. The shares leapt 46 cents to A\$4.65 in Australia and 43 cents to NZ\$5.30 in New Zealand.

The rises generated speculation about the identity of parties involved. Company sources would only say that Lion Nathan had been in talks with several foreign groups and that one had made a firm offer. Asahi Brewerles of Japan denied involvement, as did South African Brewerles. Other big international brewers mentioned included Anheuser-Busch of the US. Brokers said a bid at a premium to what they called "fail value" (NZ\$4.75-NZ\$5 a share) would value the group at just above NZ\$3bn (US\$1.68bn), or about NZ\$5.50 a share.

Lion Nathan also announced that profit in the six months to February had exceeded analysts' expectations, rising 13.8 per cent to NZ\$82.7m. Gwen Robinson, Sydney

SWEDEN

Fall in Asian sales hits SKF

SKF, the world's largest manufacturer of rolling bearings, say first-quarter profits fall almost 5 per cent following sharply reduced sales in Asia and volatile demand for machinery components. The company yesterday reported pre-tax profits down from SKr501m to SKr466m (\$60m)in the first three months of the year, even though sales rose from SKr8.86bn to SKr9.48bn year-on-year.

Peter Augustsson, managing director, said: "South-east Asia's problems with lack of liquidity among customers and distributors, high interest rates, credit restrictions and destocking at all levels, led to a sales reduction in these countries of slightly more than 30 per cent." Tim Burt, Stockholm

TELECOMMUNICATIONS

Deutsche Telekom and France Telecom are nominating their chief executives to each other's boards. Ron Sommer of Deutsche Telekom will join the France Telecom board of directors; Michel Bon of France Telecom will join the supervisory board of Deutsche Telekom, which has a controlling, rather than management, role. The swap is subject to shareholders' approval. Raiph Atkins, Bonn

OIL AND GAS

Arco declines 56%

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Atlantic Richfield said it saw its worldwide hydrocarbon output rising by 2 per cent in 1998, and increasing between 4 and 5 per cent a year through to 2001. But its first quarter oil and natural gas production was flat compared to a year ago. Los Angeles-based Arco reported a 56 per cent fall in net income as a result of lower crude oil and gas prices. Net income tell to \$202m or 62 cents a share, against \$460m, or \$1.41. Revenues fell from \$3.55bn to \$4.98bn. Reuters, Los Angeles

helping to cause the region's for other consortium memstar, and will give Hyundai Globalstar shares at a signif- sell the rest to the Soros pay for its part of the deal. VW ready to woo the public for the crown jewels in cars

In spite of exclusive talks, the sale of Rolls-Royce to BMW is not a foregone conclusion, write Graham Bowley and Roger Taylor

assault in its campaign to It intends to give its executives the "widest possible flexibility" needed to secure a deal - a position which could see it offering as much as £390m (\$649m) for the UK

luxury carmaker. The move marks an Volkswagen which was approve the deal at a meetalways the outsider in the battle to buy Rolls-Royce from Vickers, the UK engi- a revised offer before Vickneering group.

makers BMW and Daimler-Benz, which operate at or ral advantage over VW, best known for its Golf hatch-

to BMW for £340m, it seemed the knock-out blow.

But VW has refused to roll over. Instead it has indicated it would raise its bid and has launched an increasingly credible campaign to unseat

Figures la parenthees

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oday, the supervisory present its case to Vickers' board of Volkswagen shareholders. Lord McGomeets to approve a fresh wan, Panmure chairman, is understood to be personally buy Rolls-Royce Motor Cars. heading the team working on the project.

At this stage, the odds must still favour BMW which has agreed an exclusive negotiating period with Vickers, due to end on April

However, crucially, Vickextraordinary fight-back by ers shareholders must still ing scheduled for early June. VW says it intends to put ers' management the Its rival German car- moment the exclusive negotiating period ends.

VW wants to buy near the top of the car mar- Rolls-Royce in order to move ket, seemed to have a natu- credibly into the huxnry car market. Ferdinand Piech, VW's ambitious chief execubacks and Beetles. And, tive, is especially keen to get unlike BMW, which makes his hands on Bentley, the engines for the new Silver sporty brand controlled by Seraph model, VW has no Rolls-Royce, according to existing relationship with one member of VW's supervisory board.

"We are going into the luxannounced it had agreed, in ury segment and we want a principle, to sell Rolls-Royce symbol that proves it," says one senior VW official. "We need to prove we can reposition our brand."

VW recognises that it most pay more than BMW, because of BMW's close links to Rolls-Royce, and it is careful to explain that it is of the car market is an



ucts. VW points to an impresplant worth about £15m and which will be adjusted upwards for any increase in ferent brands. Skoda, its stock since the start of the

to pay about £390m.

Pound Starting lastex

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year, could be close to its Spanish division, have £360m. VW would then need been impressively turned round VW says the sums And Audi, which has been involved are not large for a revamped, is one of the suc- in the UK by buying Coscess stories of the European company with annual sales of more than DM100bn car industry. In contrast, BMW's UK subsidiary Rover (\$55.6bn). The group argues its absence from the top end remains loss-making.

But VW recognises it must Its latest move has been to willing to pay that premium. advantage because, unlike also demonstrate to Vickers

as possible should VW acquire it. To that end, it sive record in managing dif- now says it is prepared to use engines from Cosworth. Czech subsidiary, and Seat, an engine unit owned by Vickers, instead of Germanmade engines, in Rolls-Royce cars. It might even begin engine production of its own

worth outright. Another gesture has been to accept that Rolls-Royce would have to remain an independent company within the VW group, rather than appoint Panmure Gordon. It is currently indicating a BMW, it has more scope to shareholders, and the wider coming under the control of the stockbroker, to help price £30m above BMW's bid. expand the Rolls-Royce and British public, that Audi, VW's existing luxury

Some observers think that BMW's existing close links with Rolls-Royce - it supplies engines and other parts - mean that the sale of Rolls-Royce to BMW is inevitable, even given the uncer tainty about how Vickers shareholders might vote.

Further uncertainty surrounds BMW's threat to cut off supplies to Rolls-Royce should it lose out to VW. It is this threat that has prompted VW's interest in

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quarter profits.

cent a year.

profits 60%

Nokia, one of the world's

per cent increase in first

demand and improved productivity helped lift pre-tax profits at the Finnish telecommunica-

tions group to Fm2.3bn

(\$400m), up from Fm1.45bn last

time. Sales rose 31 per cent

Nokia, which introduced 31

nobile products last year, said

it had yet to detect any signifi-

cant pricing pressure in the

global mobile phone industry,

which is growing at 30-35 per

Industry analysts, who yes-

terday hailed Nokia's results,

from Fm11.3bn to Fm14.9bn

Investment experience in Russia & Eastern Europe.

Fall in China's profits may herald slowdown

Profits of China's industrial companies declined by 83 per cent in the first two months of this year as inventories continued to pile up, raising concerns over an unexpectedly swift slowdown in Asia's most robust economy.

The deterioration in the efficiency of companies is even worse than we expected," said at the State Statistical Bureau. Gross domestic product

growth was 7.2 per cent in the first quarter, below the 8 per cent target for 1998 and less than the 8.8 per cent recorded for the whole of 1997. Industrial inventories in the first quarter rose 14.2 per cent to Yn558.2bn (\$67.4bn), equal to about 7 per cent of gross domestic product, the state statistics bureau said.

Economists said the new evidemand in China was disturbing against the backdrop of the slump in regional growth rates. Unless the government could reverse the trend quickly, they said, there was a ents authorities with a 10.1 per cent.

tion - so far resisted by Chinese leaders - could resurface, fuelling fears about a "new leg" to the Asian crisis.

The sharp decline in corporate profits indicated that successive months of deflation and scattered price wars was taking a heavy toll. Particularly badly hit were primary industries, with coal output down by 13.9 per cent against Qiu Xiaohua, chief economist the first quarter of last year and crude off production down by 0.6 per cent. Some consumer items also suffered a drop. Electric refrigerator outpared with the same period last year, and car production was down 3.2 per cent.

China's response to the 3athering gloom has not been to siam the breaks on economic reform, but rather to accelerate the transition of state assets into private hands. This, dence of weak domestic the government believes, will reinvigorate production and increase efficiency.

But inherent in the privatisation process is a rise in investment for the first quarunemployment, which pres-

risk that pressure for devalua- dilemma. "Growth below 5 per cent could create a great deal of social unrest," said Yukon Huang, head of the World Bank's office in Beijing.

Mr Qiu played down concerns that China may be about to slip into a sustained economic slowdown. "I think you can expect that at the end of the second quarter we will definitely see a higher level of economic growth," he said. His optimism was founded in

several stimulative measures government announced. A programme to commercialise housing, by scrapping state subsidies to encourage home ownership and by building new houses, would become an important new growth engine. Infrastructure spending on roads, railways, power, water conservancy and technological upgrading for factories were other ways in which authorities hope to boost spending.

The economy is performing above expectations in other areas. Contracted foreign ter was \$8.72bn, an increase of

predicted Ericsson, Nokia's Swedish rival, would report pre-tax profits up from SKr2.02bn (\$262m) to about SKr3.4hn, when it unveils its irst quarter figures next week. United and Delta halt talks as

Nokia, with its strongest sales growth in Europe and China, said it planned to exploit that demand by invest-ing 9 per cent of its annual turnover on new technology and research and development. including a \$100m venture capital fund to tap innovation in telecommunications. We are putting out sensors

by using venture capital and intend to work with small companies pursuing new technology," said Jorma Ollila, chief executive. In the first quarter, Nokia

signalled the future direction of such technology by introducing nine products, including its hand-held "communicator" - a combined telephone and personal organiser. Demand for such products helped mobile phones division profits from Fm6.15bn to Fm7.96bn. Nokia Telecommunications

the division covering fixed and mobile infrastructure networks, reported even faster growth with profits up from consolidation is happening Fm5.29bn. Group operating profits rose 58 per cent to Fm2.32bn, against Fm1.46bn in the first quarter of 1997.

Earnings per share jumped from Fm1.89 to Fm2.79, and Nokia's most commonly traded A shares rose Fm10 to THE LEX COLUMN

Prime muddle

Well that was a waste of time. Although Boris Yeltsin has bullied the Duma into accepting his nominee, the impenetrable political intriguing will have done nothing to largest manufacturers of boost Sergel Kiriyenko's reforming powers. If the point of getting rid of mobile phones, yesterday underlined the rapid growth of Viktor Chernomyrdin, the former the industry by reporting a 60 prime minister, was to speed economic reform and loosen the grip of Stronger than expected big business on the government, it

has probably failed. It will take time for Mr Kirivenko to master the machinery of state, given his inexperience and lack of contacts. If he is to curb the ability of large companies to dodge their tax liabilities - essential to strengthen the government's finances - he will How much weight reformers such as Boris Nemtsov are given in the new cabinet on Tuesday will be an early sign of likely progress. Not bowing to oil groups' pressure over the sale of Rosneft will be another. Investors will not return in strength to Russian markets until clarity emerges.

Disney When Walt Disney called its latest theme park Animal Kingdom, was it referring to the visitors? The 30,000strong stampede that hit this week's inauguration forced the gates to close less than two hours after opening.
This suggests that while Animal

Kingdom's mix of live animals and animatronic dinosaurs may be something new, in financial terms the park will be reassuringly familiar which is to say immensely profitable. A one-day ticket price of \$42 per adult or \$34 for children is only the start. Visitors to the older Disneyland and Disney World attractions generally spend twice as much again on the inside. Moreover, these prices are rising at 5-6 per cent a year, well above the rate of inflation. No wonder the theme park division's 23 per cent operating margins are

the highest in the Disney group.

Based on the maturity pattern of the other parks, broker CSFB confidently predicts that Animal Kingdom will have taxed operating profits of \$90m three years from now and \$120m by 2006 - a 15 per cent return on total building costs of around \$800m. Including spin-off revenue generated outside the park, such as incremental merchandise sales and big player in the east. "So this | Fm3.73bn last time to | hotel occupancy, Animal Kingdom is

Share price relative to the S&P Composite Index

prise its shares are now trading on almost 40 times expected 1998 earnings. Disney's shareholders must be having even more fun than its

Gus/Argos

1994

So at the end of the day cash was king. Great Universal Stores was not offering a huge amount of cash for Argos, but it was nevertheless cash. Lord Wolfson, Gus's chairman, has certainly demonstrated that bidders do not have to give away all the upside to a target's shareholders to win the battle. That is a lesson others should learn.

Lord Wolfson also made a compelling case that value would be created through combining the two companies. Argos was not exploiting its 14m catalogue customers effectively. Gus's plans to offer them interesting home shopping ideas by applying its database management skills look appealing. Gus's industrial case was rather thinner when it came to explaining what it would do to Argos's stores. It certainly has its work cut out to integrate simultaneously two biggish acquisitions -Metromail as well as Argos. Lord Wolfson may have plenty of management talent around him but it is not terribly visible.

Argos was unfortunate in that Gus pounced when its chief executive was seriously ill. A previously successful company was humbled by three profit warnings in a year. One lesson here is that companies cannot afford to allow themselves to drift even for comparatively short periods. Argos's new management fought a good fight, with plans to spruce up the stores and gear up the worth approximately \$2.1bn today on balance sheet. Investors, though, a discounted cash flow valuation. sensibly concluded that geared-up With most of the group's other busi- companies do not deserve as high nesses also doing well, it is no sur- multiples as lowly-indebted ones. worth running.

Nor did they give much credence to the idea that they should back incumbent management; it was, after all, new.

Meanwhile, this bid has given the lie to the idea that Chinese walls are always full of cracks. Schroders investment Management voted its 15-per cent stake for the offer despite the fact that Schroders' corporate finance arm was advising Argos. Such a clear demonstration of its independence should reassure its elients that their interests are para-

Thomson Travel Group

There are long faces at the flotations department of the London Stock Exchange these days. But the high valuations attached to shares in this bull market will inevitably tempt supply: Thomson Travel Group has indeed stepped forward and Computacenter will soon follow. In the circumstances. Thomson's 140p-170p price range does not look over-ambitious. But investors should still not buy at the top end. At a mid-value of 155p, Thomson would float at a forecast 1998 price/earnings ratio of 16, a good 25 per cent discount to Airtours, the next largest integrated travel operator and best comparator.

This might seem harsh. After all, Thomson is the market leader. It dominates UK tour operating with the mid-market Thomson brand. travel retailing through Lunn Poly, and in Britannia has the UK's leading charter airline. Furthermore, the company has made efforts to broaden its range of products with a successful cottage letting business and an appropriately cautious re-entry into the cruise industry.

However, several important factors explain the discount. With Garnival holding around 30 per cent of Airtours, there is some bid premium in the latter's shares. But more significant is the sense that Thomson lacks the imagination of its nimbler

Evidence of this is in its relative slowness in expanding oversess. Recent moves into Scandinavia and Ireland are steps in the right direction, but late. The management will also need to prove they are fully

But with summer 1998 looking solid, the risks in buying at 155p are

rival airlines agree alliance By Richard Tomkins in New York sharing deal, subject to the ity of intervention by antiagreement of their pilots. Code A bid by two top US airlines to sharing allows airlines to sell

strike an ambitious marketing alliance collapsed yesterday within 24 hours of a deal between two of their rivals that fuelled expectations of a wave of consolidation in the industry.

United Airlines and Delta Airlines, respectively numbers one and three, had been expected to announce they also had reached agreement on an alliance that included joint use of

talks had been suspended in January, when Northwest and might or might not be tinental Airlines and the two resumed in the future.

The breakdown followed a ment. deal linking the frequent fiver programmes of American Airlines, number two in the US filted in Northwest's favour. It market, and US Airways, number six. They said the move American and US Airways also was a first step towards a started talks. more comprehensive marketing alliance including a code- alliances is the strong possibil-

Companies in this issue

Weather

Europe today

The north-west and the south-

Countries and northern Germany

will have spells of rain. The fronts

system bringing the rain will also

move into southern Scandinavia.

although Finland and the rest of

north-east and central Europe will

and Portugal, but elsewhere in the

of Europe will be unsettled.

Northern France, the Low

remain fine. There will be thunderstorms over northern Spain

remain sunny. The eastern

thundery rain. Five-day forecast

Mediterranean will have heavy

Showers will move south-east

tomorrow, reaching the western

Mediterranean by Monday. Rain in the eastern Mediterranean will

ease, but further rain is likely on Tuesday and Wednesday. Northern

Europe will stay showery but the

across Spain and France

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seats on each other's flights.

Wall Street analysts speculated that the United-Delta deal had come unstuck Department of Transportation because of opposition from Delta pilots - who, like pilots at other US airlines, have the power of veto over code-sharing agreements proposed by their employers.

The US airline industry has been buzzing with speculation about possible deals and alliances for several years. But But instead the two said the first move took place only without reaching a conclusion, Airlines bought a stake in Con-

Delta had also entered talks with Continental, but was then started talking to United.

One obstacle to the proposed

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trust regulators. There is widespread concern in the US about rising air fares and a lack of competition. Earlier this month, the

proposed tough new guidelines

to stop big airlines from using

their size to drive low-cost carriers off commeting routes. The department is also investigating whether big carriers are using their control over landing rights and airport gates to prevent competition. Philip Baggaley, an analyst at Standard & Poor's, said US Airways was the leading air-

line at Washington National Airport and American was a right under the noses of Congressmen." he said. "I think we are going to see

all sorts of hearings. And if United and Delta re-start their alliance talks, then certainly you are going to see a huge

Markets Latest

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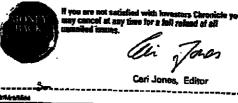
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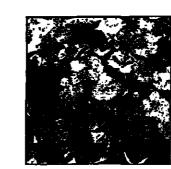




A fresh pitch

'The ocarina is a far more accessible instrument than the recorder; you can play a full scale within 10 minutes'

Page II



Rampant nasturtiums

'Anyone can grow them; their colours look particularly beautiful against all shades of building stone'

Page XIV



Play up, Pompey

Portsmouth have performed mediocrely for decades.' But Minghella, and 18,000 others, support the team passionately'

Page IX

Rip it up and start again

Tony Blair is going further than many realise. Philip Stephens analyses his first year

Britain seems another country. Tony Blair has changed the political weather. The nation has a spring in its step. People ask, and only walk on water. The feelgood factor has become the feelgreat factor. There's a moratorium, it seems, on cynicism. Blair built his election victory last May on a mood for change. Yet few then predicted the enthusiasm with which the country has since broken with the past. Eighteen years of Conservative rule have been bundled into the deep recesses of history

The nation is being governed again. In the dying vears of the previous administration, the machinery of the state ceased to function. Blair - at 44 the youngest prime minister this century governs with an energy drained from his predecessor by the Tory civil war over Europe. The re-emergence of politics as a force and focus

has been a joit. Old taboos have fallen like autumn leaves. Blair's rewriting of the constitution imperilled 1,000 years of history. Ris signature on the European Union's social chapter jeopardised 1m jobs. Or so it was said a year ago.

To make such observations on the first anniversary of Blair's entry to 10 Downing Street is not to be gulled by the ubiquitous mage-makers of the New Labour government. A year is too short a time for sober assessments of even so apparently impregnable a prime minister. The oftheard "Cool Britannia" is a daft epithet, as Blair has come to realise.

Clement Attlee celebrated a similar honeymoon after the Labour landslide in 1945. Within two years, the country was losing its enthusiasm. It can be argued, too, that Blair, like Attlee, has caught as much as created the tide for change.

It was not surprising after 18 years that the children who grew up during Margaret Thatcher's premiership would want a leader of their own generation. And while the nation may bubble now

t has been a year, and with a new-found confi-political landscape. dence, wait until the gathering clouds finally break over an economy enjoying an alltoo-familiar boom.

The mundane intractabilities half in jest, just how long its of Europe and reform of the youthful prime minister can welfare state will take their welfare state will take their toll. New Labour has yet to govern under pressure. The country has been generous. Blair will not always be forgiven his stumbles. Prime ministers, though,

can make their own luck.

Blair wants to break forever with the cloth-cap image which once defined the party of labour

Whether as composer or conductor. Blair has been master of the mood music. He takes his chances, from leading the national mourning for Diana, Princess of Wales, to peacemaking in Northern Ireland, to mediating in the Middle East. If he has swum with a tide, he has also grasped the significance of

its undercurrents. The object of admiring fascination abroad, his authority rests on seemingly impregnable approval ratings at home. He has grit witness the recent political settlement in Northern Ireland - as well as a youthful style. Thus far, each prediction that the honeymoon is drawing to a certain close has been confounded. Mean-

The new contours are hazy. Even to those who know him well, Blair's "third way" has an uncer-The novelty will wear off. tain destination. The rhetoric owes much to Bill Clinton's New Democrats. Some conclude that, emulating Clinton, the prime minister has simply added youth and colour to clothes torn from the backs of his political opponents. How is it, Conservatives lament from their unfamiliar obscurity, that a Labour (even a New Labour) prime minister can sound more convincing than they in his advocacy of a vibrant

market economy? Yet to measure Blair merely by the presentational glitz or by his embrace of the economic orthodoxy of the times is to misread his purpose. To understand this politician you have to appreciate that the style and the substance are as one.

His most obvious talent is that of the leader who has an intuitive feel for the nation's emotional pulse, as seen most strikingly after the death of Diana. He has the capacity also to engender optimism, to lift the nation's horizons. Here, former minister Michael Portillo, who would be leading the Conservatives had he not fallen victim to the electoral landslide, has made the generous comparison with

Ronald Reagan. The former US president's homespun wisdom made many of us wince. It spoke erfully, though, to mid-

dle America Blair likewise understands the force of language in politics. I recall a conversation after he first rechristened his party New Labour. He had to teach his supporters a while, Blair is remaking the different language, he

fei Guljatin remarked. Only then would they be comfortable with his strategic purpose. New Britain sounds a vacuous concept. Yet change the way the nation speaks about

itself, and how much easier

it is to change the way it is The New Labour mantra is modernisation. This past year's images of designers. architects, media entrepreneurs and rock stars tripping over the threshold of No 10 Downing Street leave suspicion that Blair is infatuated with glamour. The \$1bn plastic and steel dome being built on the Greenwich meridian line to usher in the new millenniu seems an extravagant indulgence. And it's hard to believe that France's Jacques Chirac was overly

Canary Wharf. Yet this self-conscious love

impressed by the siting of

summit in east London's

recent Anglo-French



affair with the creative national sovereignty industries of the late 1990s has a deeper purpose. Blair understands, and intends to exploit, the legacy of the Thatcher years. Britain has lost the smokestack industries on which it had built its past. Fashion, design, music, architecture, film and the rest are now the multibillion-dollar businesses. Blair wants to break forever

with the cloth-cap image which once defined the party of labour. The determination to embrace the future might yet be put to subtler use in the interminable debate over Britain's place in Europe. The relationship with the European Union is haunted by the hankering for a lost empire. Euroscepticism has been built on the insecurity of a nation unwilling to own

The underlying ambition up to the present. A new self-confidence might recast dancy which the Conservathe old arguments about tives have enjoyed for most of this century. European integration and

unitary state.

Tory in New Labour clothing

fundamentally misunder-

century model of the central-

ised nation state which the

Eurosceptics defend against

Brussels, He observes the rit-

The constitutional reforms

- a parliament in Scotland,

an assembly in Wales, incor-

poration in British law of the

European convention on

human rights, elected may-

ors for the big cities - pres-

age the most fundamental

dispersal of power for more

than a century. Blair may

not admit dissent in his own

party, but he is fast demol-ishing the pillars of Britain's

uals of Westminster, but has

no respect for them.

We do not yet know Those who label him a whether Blair will endorse a more proportional voting system for Westminster. But stand the prime minister. He his embrace of Paddy Ashhas no reverence for the 19th down's Liberal Democrats and the pledge of a referenreveal a commitment to pluralist politics deeper than most have grasped. In Blair's mind any divisions on the

centre-left of politics are as nothing against the imperative of locking out the right. For someone so attuned to the nation, this leaves Blair strangely isolated within his own party. It is a strength and a weakness. He is unencumbered by Labour's tribal loyalties. As one who knows him well has remarked, he is leader of his party but not of it. Labour is a necessary but not a sufficient vehicle for the goal of a permanent

mony of the centre-left. The temperament and quality of his administration, though, is uneven. Gor-

don Brown is a brilliant but brooding presence at the Treasury. Robin Cook, for-eign secretary, is a natural loner. Derry Irvine, prime ministerial mentor and Lord Chancellor, is as acci-dent-prone as he is imperious. Peter Mandelson, Blair's formidable fixer, will always have more enemies than friends. Beyond this inner circle, there are able ministers. There are also duds.

The most obvious rock ahead is the economy, An end to boom and bust is easier to promise than to deliver. The present, unsustainable strength of sterling threatens first a sharp slowdown and then, when the currency falls, an upsurge in inflation. Brown's transfer of interest rate policy to the Bank of England may then look like one of those principled decisions that prove disastrous in practice. And staying outside the European single currency may come to be seen as an oppor-

tunity missed. A downturn - and it might well be a recession - will colour everything else. It could derail what Blair sees as the central project of the third way - a welfare state which delivers opportunity and work rather than dependence. It may seem little use training and cajoling people into the employment market

if there are no jobs. The nation's mood will change. We have caught a glimpse during the past 12 months of Blair's weaknesses. There has been a hint of the hubris which comes with a majority of 179 at Westminster. And yet paradoxically he has been too attentive - in policy towards Europe especially - of the prejudices of Rupert Mur-

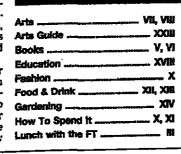
doch's media empire. There have been other questions over party funding and ministerial probity which would have rocked Major's government. Blair's trust-me politics will work only so many times.

The prime minister makes mistakes. He bas a barrister's capacity to master his brief, but a journalist's reluctance to immerse himself in the detail until a deadline looms. He paid the price in the fiascos last autumn over the single currency and a £1m donation to the party which had to be returned to Bernie Ecclestone, the For-

mula One racing chief. Blair would say that all this is small change. What matters is whether the government delivers on its promises to upgrade the state education and health services and to reshape the provision of welfare. These are the issues where his values fundamentally diverge from those of the right. Government, in Blair's philosophy, is a positive force for good, rather than an unavoidable burden on the individual, in health, education and welfare, he is back-

ing rhetoric with money. What will count more though, is whether Blair succeeds in sharpening the contours of his third way. Margaret Thatcher's success in the 1980s was built on the popular perception of her have to like her to respect her. Blair ascribes his political success to a reinvention of his party as one of aspiracompassion and obligation. As time passes the nation will want to weigh the substance as well as the style.

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Joe Rogaly **Emission control**

'We must be grateful for every little ray of sunshine. But this does not lessen our incredulity

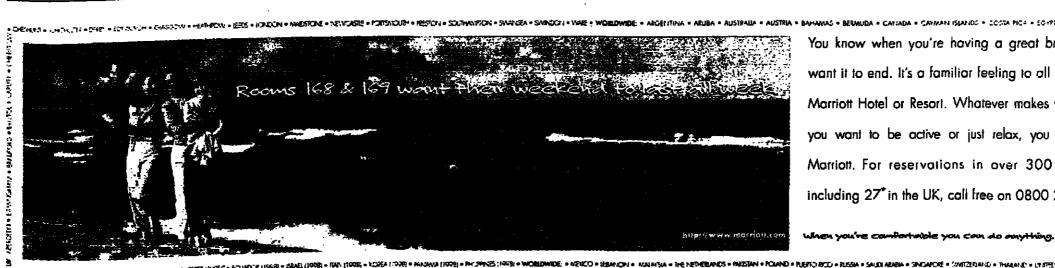
Page III



NEXT WEEK Cementing a relationship

No wonder they say that the five most terrifying words in English are: 'We've got the builders in'

In FT Weekend



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was busking in

Argentina

when he dis-

covered ocari-

nas. A music graduate and

professional flautist, he had

tired of teaching 11-14-year-

olds at a school in England

and was spending a year

backpacking in South Amer

It was not long before he

encountered in South Amer-

ica were not tuned.

modest profits.

difficult

recorder.

schools," Liggins says.

olds have to do a lot of

things that even adults find

"With the recorder, there

is a lot to learn before being

able to play anything. With

possible to play a full scale

in 10 minutes. It would take

several weeks to achieve

that standard on the

"The ocarina is a far more

accessible instrument than

the recorder and because it is simpler to learn it is far

more likely to keep children

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Hearing the ocarina played out of tune inspired a teacher to start a new career. Clive Fewins reports



David Liquins: The ocarina is a much better teaching instrument in primary schools than the recorder

gins persuaded one of them to make cheaper plastic ones as well as the glazed earthenware instruments that were his standard lines. Prices for instruments they sell range from £3 to £110.

Through Liggins' educational contacts, sales went well. In 1985 he gave up teaching, although he still conducts occasional teacher training sessions in ocarina playing and teaching. In 1989, when he and

interested in music, and hopefully to perform. throughout their school invested £10,000 from their

own teaching books.

They took out a £10,000 overdraft facility from the Yorkshire Bank to buy stateof-the-art music publishing software and to help pay for a small van for transporting their material and stock to exhibitions and events.

"Both proved a good system was something I had wanted for several years," says Liggins.

The increased volume of Christa married, they work meant that after three months, Christa gave up savings in a computer and teaching German in a sec- efforts. Net profit that year

business, which is run from their home on the edge of Kettering.

ments and music totalled £72,444 and net profit was £28,000. The following year turnover was £80,700 and net profit £30,500.

In 1992, sales of instru-

"We ploughed the profits back into the business and drew very little out. The policy was to invest in the future," Liggins says.

Until 1994, when turnover rose to £90,100, the couple time to our two children and felt quite pleased with their

After seeking out two ocadesktop publishing system ondary school and joined her was £27,700. The following rina makers in the UK. Lig- so they could originate their husband full-time in the year turnover fell slightly, to £89,500 and profits to £18,000. The fall was easy to explain. The year before, the

two had taken on their first full-time member of staff, Keith Loveridge. "We knew that employing Keith, a friend of many

years' standing, to run the office and look after stock control and dispatch, would drastically affect our profits," says Liggins. "However, we felt this was necessary so we could devote adequate maintain quality of life." The arrangement has worked well but in the past two years, despite increased turnover, the couple have not been able to return to the previous levels of profitability. In 1996, turnover was £93,200 and profits £13,700.

"Cashflow has been quite good for several years, although it has proved difficult to reduce our overdraft below the £10,000 limit," says Liggins. "After we employed Keith, we could see that unless we tried a different tack, profitability would remain at about 10 per cent rather than the 35-40 per cent we had been used to." Together with their main through a national mail

order catalogue house, but when trial sales with the cardboard ocarina proved disappointing, the mail-order company pulled out.

"We felt let down but there was very little we could do," says Christa. "Like all our instruments, the Card-oc is in standard concert pitch. It sells quite well - especially to schools and young people's organisations - and at £3.90 by post, the kit is very reasonable. But despite a lot of effort, it does not sell as well as it should. We can't really work out what is wrong with

The Liggins have steered away from mail-order catalogues as a result of this experience. When selling this way, margins are much tighter than the 42 per cent they work on with the instruments and the 70 per cent on books.

In 1997, turnover was £100,000 and net profits £10,000 - down because of a large purchase of stock and colour printing for book covers and promotional material The Liggins would like to improve on this; they think it is quite possible through educational sales

"Although we admit we still have a great deal to learn about marketing, sales of ocarinas and teaching books to schools are improving all the time," says Lig-gins. "We like to think this is a result of all our hard work over the years.

"I think that if we don't alter course, the business will take off very fast in the next two years. There are also signs of increasing sales on the Continent, particularly in educational markets in Germany, Austria and Scandinavia.

We should like to feel that the ocarina as a teachas established as the recorder and the flute. It would be nice to feel we had really succeeded with the cardboard instrument, which invested about £40,000 in performs well, and also managed to increase the surprisingly small number of people know what an ocarina

> ■ Ocarina Workshop, PO Box 56, Kettering, Northamptonshire NN15 5LX. Tel 01536-485963; fax: 01536-485051

The Nature of Things

Plants that switch on in the cold

Andrew Derrington looks at how their reaction to frost can be speeded up

terly cold weather that enveloped most of the UK over the Easter holidays my wife and I struggled every night to protect the tender blossoms on the apple trees in our cottage garden in

Fortunately we only have four trees and the biggest is less than 4 ft tall, so it was a manageable task, if a cold

The same was not true for fruit growers in the southern United States last month. They suffered millions of dollars worth of damage to peach trees, strawberries, blueberries and other crops as a cold front swept across the country.

Frost is always more damaging in the middle of warm weather. Most plants that are resistant to frost need several days in the fridge before they can tolerate a freezer: temperatures between 5°C and 10°C prime the mechanisms that protect According to Gary Warren of Imperial College, London, hardy strain could be if each gene had to be to frost tolerance, doubts temperatures of -20°C.

Northumberland by covering global warming makes it very important indeed. modified individually. more important than ever to Previous work had shown However. Thomashow

understand how plants that several different genes become resistant to cold and were involved in the develhow to make them resist sudden changes. Global warming will make the weather more variable, plant all the time, but they Warren says, so sudden are inactive in warm frosts in the middle of warm weather.

weather will be more com-This month, a group led by on, making the plant pro-Michael Thomashow of Michigan State University frost-resistant in ways that has taken a step forward by are not yet fully understood. creating a strain of the plant Arabidopsis that resists a about 25 of them - are

Arabidopsis have counterparts in food plants. So the creation of a frost-

opment of frost hardiness during cold acclimatisation.

As the weather gets cold, the genes gradually switch duce proteins that make it All the genes - there are

sudden freeze to 5°C from a switched on together during growing temperature of 22°. cold acclimatisation and no Arabidopsis is not a food single gene is enough to plant - it is the guinea pig of make the plant frost-resisplant science - but most of tant. Creating artificially the mechanisms that exist in frost-hardy plants by arranging that all these genes are permanently switched on would be extremely difficult

recently discovered a commander gene: when it is activated it makes a protein that switches on several of the cold-resistance genes. The permanently frost-hardy plant was created by giving the plant a copy of the commander gene that is permanently active, instead of being activated gradually temperature falls towards the freezing mark.

gene controls frost says. acclimatisation in other plants then frost-hardy strains could be created in the same way, by perma-

nently activating the commander gene. Warren, who studies how whether the technique will However, if a tiny fraction plants that are only dis-

Having the commander issuing orders is no good if there is nobody listening and able to obey them. Mutations in individual genes that contribute to frost-tolerance can over several days when the block the whole process. "I can show you eight different maize because Arabidopsis is mutations in Arabidopsis a very distant relative. that would prevent this approach from working," he

Monica Hughes, of Newcastle University, studies frost-tolerance in winter barley, which is an important food crop. Winter barley does not usually suffer from frost damage: after acclimaindividual genes contribute tisation it can withstand

BRIDGE

ley could be transferred to tantly related to Arabi- maize - which cannot withdopsis or in plants that stand the fridge, let alone have no frost-resistant the freezer - it would reduce its susceptibility to bad weather.

It is more difficult to manipulate genes in barley than in Arabidopsis. It would nevertheless be easier to apply results from barley to improve the hardiness of So far Hughes's results

suggest that the commander gene approach will not work in cereals. So far, she has identified four different make a particular protein. In genes that affect frost tolerance in barley.

have different commands to make more copies of its proactivate them, in half of tein them the commands work in a completely different way.



vated by creating more that a single commander copies of its message to will control all of them. some cases identified by Hughes, the message simply Not only do the genes stays around for longer, to

manufacturer. Derbyshire-

based John Langley, who

makes ocarinas together

with his son Joshua, they

developed a cardboard instrument that performed

assembled from a flat kit by

Two years ago they

developing a three-in-one

ceramic "paint and play"

version, and a plastic oca-

rina that came wrapped with

a beginners' teaching book.

The plan was to sell the

three products together

well and could

a child.

With this intricate variety of ways of activating frost-

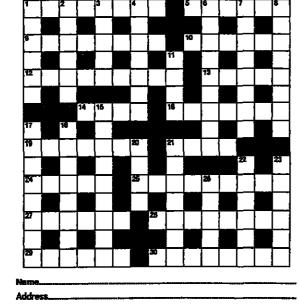
Normally a gene is acti- tolerant genes, it is unlikely

It looks as if it may be a little while before we can grow maize in our cottage

■ The author is professor of psychology at the University of Nottingham.

CROSSWORD

No. 9,665 Set by DINMUTZ The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Fluish Paper from Crane & Co will be awarded for the first three correct solutions.



WINNERS 9.654; D. & R. Ellis, Gretton, Glos; M. Westlake, Bishop's Sutton, Hants; Nicola White, Altrincham, Cheshire.

Abels international

ranes SINCE IBOR A Was in trade, like Smet-ana's bride (8) 5 Ends of paper handker-chiefs failing to open (6) 9 What about hooter that

may blossom? (8) 10 Girl's breath of suspicion

(6)

12 Making scenes at hospital department? That is typical of old people (9)

13 Having established key of Walton allegro (5)

14 David Copperfield's easy tace (4)

to dramatist (7)

6 Sight of glasses not quite full (5)

7 Possibly annul, get free from confusion (8)

8 Birds splash around in ship (8) pace (4)
16 Old village deep in Irish 11 Have enough room for jam?

Haggard to trace name (5)
Girl has an awful metamorphosis on leaving this idylphosis on leaving this ldyl-lic place (7/2)
27 Never mind Ned leaving crawling things (6)
28 Club duties grating? (8)
29 Wagering and settling (6)
30 Fan sticking (8)

Solution 9,664



DOWN

to take film back (6) Character of those in revolt Grave being of importance

county (7)

19 Sneaking in shadow on deck (7)

21 Stook check (4)

24 Hageard to trace name (5)

25 Girl has an awful metamorphosis on leaving this idylsuch an arbitrary way (8) 20 Extra for a big cut? (4) 21 Took the lead with single. well pitched-up (7)
22 Aerial I would put up on a

mast (6) 23 Mailboat making a lot of money (6) 26 Powerful spirit released by light rubber? (5)



1 Direction taken from The defender found a fit, he might give East a diaThebes (6)
2 Body of women in torment then set book to receive our fit and mond ruff, so he led 84. East took part in this year's New Ne4?! 10 Ndxe4 dxe4

2 Body of women in torment then set book to receive our fit and ruff, so he led 84. East took part in this year's New Ne4?! 10 Ndxe4 dxe4 then sat back to receive congratulation. But it never came...

	1	N	
	φA	52	
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	♦ A	Q 10 3 2	2
	∳K		
W	-	Ê	
∮ J 10		. • Q8	3
∳J10 ♥J4	-	₩Ã7	653
8765		+ -	
A 986	4	∳ QJ	10 7 2
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-	♠ K	9764	
	ΨK		
		J94	
	4 3		
	• -		
North 1	Bast	South	West
	PATE	2020	******

NB NB NB NB 28 NΒ With all vulnerable, East did not overcall, although an

Unusual NT overcall - showing five hearts and five clubs - was discussed in the postmortem. However, as East-West have both passed, they are likely to end up defending and the distributional information will aid declarer far more than the defence. South's jump-shift to 28 showed five spades and diamond support, so North bid

West reasoned that as North-South held a diamond

did ruff but, having used his natural trump trick, realised that another ruff was needed to make the action pay. Seeking the entry to his partner's hand, he laid down AV. West instantly imagined a heart ruff, so he encouraged with J. However, East did not produce K♥, but a small one instead. Declarer faced K♥, drew trumps and

pitched his 34 on dummy's

last diamond to record the overtrick. Crucially, West misunderstood East's A♥. It could not be from ♥AK because, in this position, he would lead K♥. When partner is clearly : seeking an entry. West should only encourage when he holds KV. Here, he discourages with 49, and Bast switches to a club. In with A. West can provide the

set the contract. Even at trick one, West might have been more helpful. As it makes no difference which diamond he leads for the anticipated ruff. he should select his lowest. an extra suggestion that his re-entry lies in the lowest ranking suit - clubs.

second diamond ruff to jus-

tify his excellent lead and

Paul Mendelson harass the bishop, and

CHESS York Open, and I suspect the UK players made a shrewd career move in preferring Las Vegas (where Hodgson shared first), Reykjavik, or even the sheltered waters of Sutton or Southand. With \$175,000 prize money but 64 GMs and 42 IMs among 804

entrants, New York was, to

use Spassky's phrase, hard

bread for most of its highly rated players. Despite fierce competition, Armenia swept the board. Minasian won on 8/9, with Lputian second and Akopian third. No wonder they knocked England out of the bronze medals at the world team championship. In this New York game, a

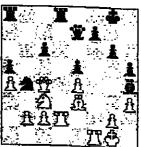
Russian world top 20 GM defeats a US master. White seizes on a couple of inaccuracies to establish a clear opening edge, then switches to a decisive king's side attack (E Bareev y E Martinovsky).

1 d4 d5 2 c4 c6 3 Nf3 Nf6 4 Nc3 a6 5 c5 Bf57 Better is an Nd2! Subtle. White guards and Karpov's plan. his f4 bishop from Nh5, feints at g4 and h4 to

Ne4?! 10 Ndxe4 dxe4 11 Qc2 Nf6 12 Bg5 Simple chess and et tumbles. h6 13 Bxf6 Qxf6 14 g4 Bg6 15 Nxe4 Qh4. Black plugs the K-side to stop h4-h5, but the queen is a poor blockader

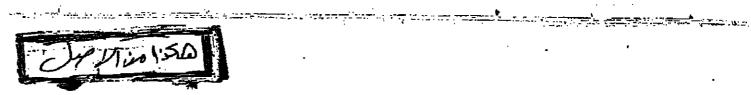
16 0-0-0 Be7 17 Rdg1 0-0 18 f4 a5 19 Bd3 Bxe4 20 Bxe4 Rfc8 21 Rg3 Drive away the BQ, and the king is an easy target, b4 22 Qg2 Ra6 23 Rh3 Qf6 24 g5 hxg5 25 Bh7+ Kf8 26 Bd3 Resigns. White mates or wins a rook

No 1228 Karpov v Spassky, match 1974. White's next move is typical Karpovian strategy,



early b7-b6. As played, but many amateurs and tal-Black's 15 bishop becomes a ented juniors take an hour target for White's pawns. 6 to find it. For full solution Bf4 Nbd7 7 e3 e6 8 Be2 b5 9 credit, find both the move

Solution, Back Page Leonard Barden



PERSPECTIVES



Joe Rogaly

Green giraffes beware corporate hippos

Shell's withdrawal from an anti-green lobby is good news, but we may shake our heads in incredulity

unlikely story was that a South African hippopotamus, bereft of a seriously inconvenienced an unknown number of giraffes. A close second, in order of improbability, was that Royal Dutch/Shell, the world's biggest oil group, has withdrawn from the Global Climate Coalition, a US-based anti-green

We do not doubt the sincerity of Mark Moody-Stuart, the reported source of the latter news. The chairman of Shell Transport and Trading said that unlike Shell, the climate coalition opposed targets for reducing emissions of greenhouse gases. The differences between the corporation and the industry association were irreconcilable This is good news. We greens

of the Global Climate Coalition. It is regarded by us as a ruthless purveyor of confusion, aimed at creating the erroneous impres-sion that the burning of fossil fuels is not the principal cause of climate turbulence. British Petroleum left it more than a year ago. With Shell now out of the gang, the force of the GCC might be ever so slightly dimin-

shed, at least in Europe. We must be grateful for every little ray of sunshine that comes into our day. This does not stop us from shaking our heads in incredulity. Shell's livelihood depends on how much of its product we burn. The idea that it really wants the world to cut of its employees. Other, apparon fossil fuels is at odds with the idea that it is in business to benefit its shareholders. The union of the two propos-

between Mr Hippo and his startled bride, she of the long neck

must have played its part. Remember when Ken Saro-Wiwa was executed by Nigeria for dissidence? Shell, a big player in West African oil, was thought to be in a position to use its good offices. To the extent that it did, it failed. Then there was the Brent Spar oil platform, the terms of whose disposal were dictated by German greens.

None of this was good for the image of the company. I suspect tt also damaged the self-esteem ently unrelated, events must have served to slap the me home. In the US, cigarette makers faced multibillion dollar law-

boo and hiss at the very mention itions is as fanciful as that suits and intervention by the federal government. The emissions from their product were harmful to humans. Most scientists Clearly the company is not accepted this. The industry tried motivated by greed alone. Fear to muddle us with learned papers refuting the anti-tobacco consensus. No luck.

Britain's cattle herders were similarly caught in a trap laid with exquisite stupidity by the Ministry of Agriculture. When cows began to die in a parody of mad sheep, it tried to shield its farmer-clients by prevaricating rather than taking early action. that might have reduced the extent of the scourge. This was unwise. The European and US bans on imports of British beef

The fundamental lesson is spelled out in Companies in a World of Conflict, papers from a use of antibiotics to fatten live-1997 workshop organised by the stock. The result is a breed of put you off unless the need is joe.rogaly@ft.com

Royal Institute of International Affairs, known by its address as Chatham House. "A business management which recognises only those human rights which are already enforced by law or treaty may be surprised by the force of public opinion," writes John Mitchell, who edited the collection. "Ideas reach further than enforceable law, and

enforceable law itself moves." Here we have a powerful notion. Some claims made in the name of human rights are specious. Laws to meet them could not be enforced. But surely we damaged by noxious gases or diseased cattle? This is an idea that has marched ahead of the settled convictions of lawmakers.

I would say the same of the

prescription by doctors has the same effect. A warning against both questionable practices came this week in a report from the science and technology committee of the Hopse of Lords. Plenty

The courts cannot forever languish in the rear. Some grieving relative of a deceased patient will one day win a huge settlement from a purveyor of agricul-tural or medicinal antibacterial

of other august bodies have

wagged fingers in the same

direction. The idea that we must

use antibiotics with extreme care

is in the vanguard.

drugs. The industry is ready. Since the thalidomide tragedy. medicines have come wrapped in small print, harder to swallow than the tablets. It threatens you with side-effects, scary enough to

antibiotic-resistant germs. Over- dire. We do not read it. Lawyers tect their clients.

Fair enough, but prudent managements try to foresee public attitudes. We saw an example this week, at a Chatham House conference on multinational investment and human rights. The ethical commitments of Shell, British Petroleum and Rio Tinto mining were proclaimed.

Half of me wants to recognise this as a welcome improvement in the conduct of global business. It might be extended to other companies. Quite a few, like Unilever, are already pos

ed of codes of ethics. But my other half wants to stand up and shout, "watch out giraffes everywhere. The hippos *Forthscan, London



Lunch with the FT

Fast forward for the cyber-evangelist

Victoria Griffith feasts – in haste – with Nicholas Negroponte

want you to know that I only fanciful, Negroponte's main focus has give about three face-to-face views a year, so this is a big deal," says Nicholas Negroponte as we sit down to lunch.

While too accommodating to be justly described as arrogant, the cyberspace guru comes close. "It's just that I like the FT," he adds, on a softer note. "I'm not sure why."

Everything about Negroponte - a father of the internet and author of the best-selling book Being Digital – seems to send the message that time is at a premium. He has asked me to meet him in the middle of a Saturday ice storm at his office in Cambridge, Massachusetts, and chooses the closest restaurant, Legal Seafood, for the sake of

He micro-manages the details, rejecting the waiter's first choice of table and, once we are seated, telling me to move my tape recorder closer. He doesn't even look at the menu, which he says he has memorised, and orders a Bloody Mary, clam chowder and oysinstructs the waiter. "You usually get

I hurriedly scan the menu and select clam cakes and trout. It seems appropriate that one of the early champions of cyherspace seems to move at such high band speed. He tells me he wrote

Being Digital in six weeks. Negroponte became famous by predicting the internet was going to be a big deal before most of us even knew it existed. In the early 1990s, he was the The waiter has served his clam chowworld's chief cyber-evangelist, preaching the merits of a digital lifestyle. The internet he told us would bring world peace, destroy trade barriers and promote democracy. Heads of government

After Being Digital hit book stores in 1995, the Media Laboratory, an academic research institute run by Negroponte and part of Massachusetts Institute of Technology, became the place for anyone wanting to learn about the

mysterious world of cyberspace. The Media Lab, as it is widely known, is no longer considered the main research engine of the internet, which has become too big for one institution to claim that role. Yet Negroponte, predictably, insists that it has never been more on the cutting edge. "Interest from journalists may have died down, but we have research going on that's potential Nobel Prize stuff," he says.

One such project is a quest for "digital ink", a somewhat wacky application that will allow books to transform themselves overnight from, say, Moby Dick to Tom Sawyer using chemicals that can be changed electronically. Another is the "smart toys" division, which is trying to make objects children can program and re-program. While current Lab projects sound

always been on the practical. To him, the great value of the internet is that it saves time. He has little use for online chat rooms, games and channel surf-

The main benefit of cyberspace, he says, is that it speeds up research, communication and consumer purchases, popularly known as "e-commerce".

Clinton is saying that e-commerce will amount to \$327bn by the year 2002," says Negroponte as he sips his Bloody Mary. "He's underestimated by a magnitude of two or three. Where did that number come from anyway? It bothers me, because it's so exact it makes it sound as if they studied it and made a precise calculation, and I bet they didn't."

Being in academe makes it easier to be opinionated, and Negroponte makes full use of the privilege. What does he think of Microsoft's battle with the US government?

"It's clearly a monopoly," he says.

The internet, he told us, would bring world peace and destroy trade barriers

der and, ever pressed for time, Negroponte starts without waiting for my clam cakes to arrive. "But I agree with Bill Gates that there is a lot of innovation in the industry. It doesn't matter, anyway, because Microsoft will break itself up soon. It's too big to control, and Seattle's a dumb place to have it all located."

Negroponte doesn't like to look back. Hoping to impress him with the thoroughness of my research, I mention I re-read Being Digital before our meeting. "You did?" he asks, feigning shock. "Don't you think it's a bit old?" The author says he can't recall what he wrote. Still, he admits some events of the past few years have surprised him.

"As much as I like to think I understood how fast all this was going to move, I don't think I did," he says. "I don't think anyone did." He is taken aback at the poor quality of software in the market. "Each generation of software is worse than the last." he complains. "It's a conspiracy. They pad the product with useless programs then force you to buy it. I've been shocked at how easily the public swallowed Windows, which is a terrible, cumber-

What the industry needs, he says, is slimmed-down software that does not overburden users with options they his jacket.

As he polishes off his first course, Negoroponte offers some predictions. He has invested in, and chairs the board of, DigiCash, whose product is electronic cash, because he believes credit cards will not be able to support all transactions on the internet. Electronic cash (or e-cash) is a virtual debit card that allows users to charge pur-

chases to a pre-set cash account. "What it gives you is anonymity," he explains. "I don't think people will want to hand out their credit card to everyone online."

E-commerce is still viable, says Negroponte, because of the respect companies such as Amazon.com (bookseller) and Homeruns (grocery deliverer) have for customers' privacy. "Even though they have a lot of information on you, including your buying habits and your e-mail address, they don't bug you."

Those companies have a stake in maintaining a good relationship with their customers. What could land interdicts, are small purchases. "It's buying the odd small item from companies you don't know that well that could get you on someone's e-mail list. That's when

people will start using e-cash." Negroponte is disappointed at the performance of Netscape, the internet navigator. "I expected Netscape to do better," he says. "They just had such a head start. I think they've stumbled because they forgot about the loyal customers, like me, to concentrate on institutions. I don't use Netscape any

more. Do you?" The biggest change in the use of the internet over the next decade. Negroponte avers over a cup of coffee, will be a boom in its popularity in developing countries. "Five to eight years from now, the most commonly spoken language on the net will be Chinese, not English," he predicts. It is at that point, he believes, that problems with

low bandwidth will become obvious. As Negroponte explained in Being Digital, bandwidth is the pipe through which digital signals must travel to reach their destination. The narrower the pipe, the slower the delivery. "And nowhere is the pipe narrower than

between countries," he says. It is striking that the man who built his fame as the internet's main cheerleader has begun to sound notes of caution about the system's speed and the importance of anonymity. Perhaps it is a sign of the maturation of an industry, as well as the man.

As we say goodbye, Negroponte assures me I can write whatever I like; he never reads his press. "The bad stuff makes you mad," he says. "The good stuff goes to your head." And with that, he strides off in the direction of the Media Lab, ice pellets bouncing off

Nicholas Negroponte insists The Media Lab is at the cutting edge: "We have research that's potential Nobel Prize stuff

Truth of the Matter

Can't salute you, can't find a flag

Luc Sante would queue to be a citizen of the world - if the world would let him

Yet I live in the US, have lived there for more than 35 years and have no immediate plans to leave. When I return to New York City from abroad, I am made to wait in an endless queue at JFK airport along with all the other aliens. The fact that I have a green card - have had one for so long that I can remember when Permanent Resident cards were actually green - does not

am a Belgian subject. When

travelling, I carry a maroon-

covered passport which

identifies me as a member of

the European Union, and allows

me to breeze through the immi-

gration lines at airports in most

western European countries.

give me any particular privileges. When I arrive at the booth, the immigration officers always take their time looking me up in the Interpol "wanted" lists and whatever else. On one occasion, an officer refused me entry and sent me without explanation to wait in a makeshift courtroom nearby. Three officers sat behind a raised desk, leating through ledgers; a row of men sat on a church pew.

their legs shackled. I waited for 45 minutes, growing increasingly nervous. The cause for my sequestration turned out to be a computer glitch. I could avoid such mishaps by

becoming a US citizen, but on the other hand these experiences do not exactly quicken my desire to be naturalised. While I can perglobe would flood the US if the gates were opened, and can empathise with the average immigration officer stuck in a hellish job, nothing excuses the lack of common consideration not toward me, particularly, but toward the likes of those men in shackles - that appears to be a policy of the Immigration and Naturalisation Service.

teristic of one arm of the govern- they would identify themselves ment, but rather reflects a pervasive arrogance exuded by the US. But I'm Belgian, after all. Not many Belgians believe their mais". Yes, some will say "Belcountry to be the greatest in the gian", but more so in a World world.

The absence of national vanity may be what has kept me Belhaps understand that half the gian, even though I haven't lived would cut a ridiculous figure as lingoists. Not only is the country dinary number of ways. There are three language groups and three governmental divisions.

There are differences of a strictly local nature between minuscule regions and an imme-

and this one will say "European", "Vlaamsch", yet another "Gau-Cup season than any other time.

Belgium is not exactly without sin. It did, after all, claim ownership for many decades of three there since childhood. Belgians African nations, one of them more than 80 times, the size of Belgium. But you won't see Bel- can't have Herman Melville with- put to, suspending moral judgsmall, it is divided in an extraor- gians insisting, at international events, that their flag be mounted higher than those of other countries, something the US routinely does.

But then I'm not about to go back and live in Belgium anytime morial tradition of semi-auton- soon. I'm a hybrid, but with a internal tensions are the fertilis- purposes without my having any

This is not an isolated charac-omous cities. Ask Belgians how distinct tilt in favour of the US. ing agent of US culture. A nation I've spent most of my profes- without violence, bigotry and sional career writing about greed would be a better place to that one "Liegeois", another American history and literature live, but it could also lack pasand art. I have a deep feeling for sion. This might not be an issue the country, its complexities and if I were a landscape gardener or contradictions, its rich mongrel culture, its endless surprises, its wavering but unkillable small-D

democracy.

I might like to pick and choose the menu, but I'm aware that you out Cotton Mather, or Thomas Paine without Henry Ford, or Bessie Smith without Nathan Bedford Forrest. The elements were fixed before I got here, and no substitutions are allowed.

a Trappist monk, but I'm a writer and I thrive on friction.

I draw the line, however, at the nation's self-satisfaction and selfcertainty. Do I really want to my own American culture from pledge allegiance to a flag, cheering whatever use that cloth is ment in the name of patriotism? If citizenship had been conferred by birth I would not be faced with the dilemma of making an active choice. As it is, I am a taxpayer, and my dollars It might be argued, in fact, that are put to all sorts of dubious

say in it. But were I able to vote I would still not have any more say regarding, for example, the training of foreign death squads or the conduct of the espionage apparatus. I concede that my opinions

may be in the minority, but this does not mean I want to consecrate my powerlessness, in a stadium, waving a little flag.

Were it possible for me to go without citizenship of any kind I would do so, but the world does not recognise that right. Were it possible for me to become a dual citizen I might exercise that option in the name of balance. but Belgium does not allow the possibility.

I am a loyal citizen of my neighbourhood and an uneasy citizen of my city. I bold a passport that commemorates the circumstances of my birth. I am an informal citizen of America, broadly defined. I do my best to be a citizen of my own con-

Luc Sante is the author of The Factory of Facts, published in the UK by Granta (£12.99)



The Hare Krishnas caught up with me in New Delhi

Amy Louise Kazmin has to reassess teenage fears of the movement as it wins acceptance in India

eyes and shaved head. and wearing the orange robes of a Hindu holy man turned up at my Das, formerly Maxim Osipov, son stalwart of India's Hindu nation-might lead good Indian boys and day. He had a giant V painted on his forehead, and a red mark between his eyes. With him was another robed man, apparently of Indian origin but with unmistakable US body language.

As I took in their earnest faces. exotic markings, lack of hair and tell-tale clothes I could not stop myself laughing. "Oh my God, the Hare Krishnas are here". I said to the friend I was speaking to on the phone.

When I was a teenager in southern California in the early 1980s, much was made in my notparticularly-religious Jewish community about the menace presented by the Hare Krishnas. who were - perhaps still are fixtures on university campuses. Don't talk to them, I was warned by community elders, or

they'll convince you that education is a waste and you will end up spending your life selling lowers at the airport. If they invite you for dinner – don't go; you'll be whisked off to India and never see your family again.

Don't sit on a bench on campus by yourself if you're depressed or lonely, they'll find you and start brainwashing you. It was suspicion bordering on paranola.

To a certain extent, these fears were not unfounded. Few American Jewish kids ever became Bible-thumping Christians, but plenty gravitated to the Hare nas, renouncing education, their jobs, their western names and their hair in the bargain. By the time I was packed off to university at Berkeley at 18, the Hare Krishnas were thoroughly demonised in my mind as people who were out to "get" me if they any more.

tall, milky-white could. Now, years later, here they

1991. Osipov had been an 18-yearold chemistry student at St Petersburg university, asking the usual questions about the meaning of life. Reading the Bhagavad-Gita, one of the best-loved sacred Sanskrit texts, he became convinced it had all the answers. So Ostpoy dropped out, donned

an orange dhoti, and began life as a full-time religious student. and volunteer for the International Society for Krishna Consciousness (Iskon), as the Hare Krishnas are formally known. And, of course, he changed his

But Das did not end up selling flowers at the airport. He rose through the ranks as a Hare Krishna "communications representative". And, armed with mobile phone, business cards, and slick publicity literature, he was at my doorstep to invite me. as a member of the Delhi foreign press corps, to the inauguration of a \$6m Iskon temple.

It was a temple, Das made clear, the likes of which India had never seen. Along with idols of the deity Krishna, it boasted "The Bhagavad Gita Experience," an animatronics show with robots depicting Krishna and Arjun, warrior bero of the Gita. These had been made by the Los Angeles-based company that created rides at Disneyland and "special effects for Hollywood".

Still being built at the temple is another attraction; a "Journey through the Vedic Cosmos". which will have seats that move images to give a sensation of space travel. I wasn't laughing

I was astonished. Because not only had my family viewed the Hare Krishnas as an alien movement with ambiguous intentions, but so had many middle-class and affluent Indians. When young Americans began pouring into India chanting "Hare Krishna, Hare Rama", in the 1970s, it was the height of the "licence raj". when state control

of industry was rampant and

By the time I was 18, the Hare Krishnas were demonised in my mind as people out to 'get' me

many Indians were convinced the US Central Intelligence Agency was behind it. To people living under enforced material austerity - when getting a phone could take 10 years - a CIA conspiracy was the only way to explain why kids from the world's most affluent society were showing up to sleep on floors and spend all day praying.

That mistrust was magnified by the fact that Hindrism is not a proselytising religion, and has no formal conversion process. If and shake along with screen you ask most Indians, they will tell you the only way to be a Even Indians who did not sus-

could Now, years later, here they were on my doorstep. And all I bombshell. This "spiritual spies dismissed them as a bunch could do was laugh.

Then Das dropped the big pect Hare Krishnas of being CIA their dress, food, deities and spies dismissed them as a bunch ways. They liked seeing western of confused pot-smoking hippies. Women in saris, and young men

In the 1970s film, Hare Rama, Hare Krishna, Indian film star Dev Anand plays an airline pilot who rescues his sister from the corrupting influence of western hippies in Kathmandu. In a key song - still often played at Indian discos and parties today - dazedlooking westerners, apparently high on marifuana, dance around singing "Take another drag, take another drag, Hare Krishna, Hare

The Hare Krishnas may have preached asceticism and abstinence, but to Indians, they were indistinguishable from the freewheeling flower children. In another film. south Indian movie hero Ramikanth played a young Indian man who goes to the west to work or study, then comes back home as a Hare Krishna much to the chagrin of his traditional, middle-class parents, Such stories were not unheard of in

But Indian suspicion of the movement gradually waned. As the organisation built its global chain of inexpensive guest houses and pure vegetarian restaurants, many Indians began taking advantage of these while on trips abroad. People grew accustomed to seeing pale young foreigners, fiddling with prayer beads, chanting in the streets of Indian temple towns.

Today, the Hare Krishnas are part of the landscape, and generally seen as harmless, if still a bit

Apparently, something else happened too. As the general shock of it wore off, some Indians found they were quietly pleased that foreigners were adopting

The milky-faced young man inaugurated by India's new prime But there was plenty of concern in traditional dhotis. They were turned out to be Madana-Mohana minister, Atal Bebari Vajpayee, a that these debauched westerners happy to see outsiders eating their food with such relish, and such fervour. It was a symbolic turnround for people who often feel their traditions are under siege from powerful western

Even Hindu nationalist organisations are now touting the Hare Krishnas as proof of the acceptability of a strict Hindu lifestyle and ideals. They are even more strict than the Indians," says V.H. Dalmia, president of the rightwing Vishwa Hindu Parishad, formed to protect Hindu interests in India. "Iskon has penetrated even the communist countries. That's a very big achievement."

Of course, plenty of Indians still dismiss them as lost and confused. And western-born Krishna devotees are still barred from entering the sacred temples at Purl in Orissa because the priests there refuse to recognise them as Hindus.

But for India's Hindu national ists, with their deep-rooted philosophical objection to western consumerism, the ascetic Hare Krishnas are the perfect poster children. And that could explain what brought Vappayee to inaugurate the temple earlier this month.

At the ceremony, Vajpayee praised devotees for their work towards "the globalisation of the Gita". He cited the rapid spread of the movement as proof of "the disillusionment of leading western minds" with "materialist ideologies that are incapable of satisfying the real needs of man". For the Hare Krishnas, long dismissed as fringe weirdos, it was the ultimate stamp of legitimacy.

Fading voice 'Slices' of the Jewish Israe forefathers

Max Easterman in Lviv, Ukraine, reports on hostility towards Yiddish

n the Soviet Union, the tic lence is a historian, Professor promise "Next year in Jeru-Soviet shops: emigration was forbidden to all but the most persistent refuseniks. Unless you Lviv - in Russian and Ukrainian were politically sound, being a

Union proper, there were few enough Jews – the Germans had seen to that. In Lviv, western Ukraine, which in 1939 was still Polish Galicia, there were 600,000 Jews. Today, there are around 6,000. Three years of Nazi occupa-tion almost eliminated a millennium of Jewish history in Ukraine. Annexation to the Soviet Union stifled what was

rebuilding a viable Jewish community in Lviv has begun. The town has a new (American) rabbi: a new school has been opened, a centre for culture and traditions as well as for educading the children gave a Hanukah concert in the Lviv Opera school's principal, Boris Mirkin, a deeply moving moment.

"Old men were weeping. They couldn't believe that Jewish chil-dren were being allowed to sing Jewish songs again. People had deliberately forgotten, sup-pressed, their Jewishness. Suddenly, tales from their history were being acted out on a Gentile

ward, though. There is trouble in the heart of Lviv's Jewish community which has to do with the very history of the Jews in the region. The earliest records of them, in what is now Ukraine, go

back 1,000 years. "We lived together peacefully enough with Ukrainians, Ruthenians, Russians," recalled one elderly Jewess. "Until the Nazis came." And for hundreds of years they spoke their own language, Yiddish, a rich blend of Hebrew. Yiddish was a lingua franca, though it had many local dialects. It was, and still is, the lan-

guage of the Orthodox Hasidim. But it is more than that. It has a fine and venerable secular liter-Singer), was the Ukrainian Sholom Aleichem. Precisely because it was a mark of Jewishness, Yiddish was shunned by Russian Jews during the Soviet period, while at least half its speakers

were wiped out in the Holocaust. Since then, it has not only been madvisable to speak or read Yiddish in its homeland; central and eastern Europe, it has even been unwelcome in the new Jewish

Holocaust survivors claimed the language was not of literature and tradition, but of the ghetto. And that is the problem for today's Jews in Ukraine as

"Let it die," pronounced Moyshe Goldman, one of Lviv's elders. "So, I can speak it. So, it has been written since the 12th century? So what! It's an artificial language. Hebrew's the national language and it's been around for 5,000 years." Goldman. like so many others, believes in the ideal of altyah,

But he himself is not going hack: he is busy rebuilding in Ukraine. He opened the first Joint Venture restaurant in Lviv seven years ago and helped found the first Sholom Aleichem Jewish Cultural Society - but it doesn't use the language of its figure-

On the other side of the linguis-

salem" was as empty as defender of the language he grew up with. Mainly at his insistence, the monthly Jewish newslotter in from Galicia," he says. "And they won those prizes because they wrote in Yiddish." He is dis Orthodox religious groups. "It is our heritage, our culture. In this part of the world, being a Jew

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The Jewish School is housed in a less than elegant Brezhnevperiod building, furnished with desks dating from the same era. But it bustles with purposeful activity. The school teaches the full national curriculum, and Judaic studies, and Hebrew

Why, I wondered, was Ylddish Mirkin sighed: "It's not that we don't want to, just that there Hebrew, the language of the Torah. Some of the children had heard of Sholom Aleichem. some had even read him. In Yiddish? No, of course not, in Russian."

Yiddish is the language of grandparents, a tenuous thread

Holocaust survivors claimed the language was of the ghetto not literature

mostly bound for Israel, with their families' tragic past. Though no one said it out loud, I. understood their ambivalence. This was not just the speech of the ghetto, but the speech of those who had been unable to resist those who forced them into

the ghetto. than that. It is a question of priorities in a world and a life where time and money are both in short supply. Simon Katzenberg came to the Jewish School from New York, to teach Hebrew religion ature, and its most venerable and culture for two months. Six writer (before Isaac Bashevis months later, he's still there and isn't sure when he'll return

> home. "There are so many boys to prepare for their new life in Israel: so there really is no time to learn Yiddish. There are much more important things to do," he

I suggested, to others as well as Katzenberg, that the history and traditions of Jews in what was their homeland for almost a thousand years, was perhaps just as important for the children themselves. Did they not need a sense of their own history as well as that of the Jewish nation?

Apparently not. Time enough to do that once they are on Jewish soil, if they have the inclination. All the evidence is that very

few do. Six months ago, Israel's last Yiddish monthly, Israeli Voice, shut down. Its editor was 85. The demise came hardly a year after the closure of a leading Yiddish

literary paper, Golden Chain. Even Honigsman concedes that the battle for Yiddish may have been lost in Europe. Seemingly unaware of the fate of Israeli Voice and Golden Chain, he clings to the hope that Yiddish might be established as the second language of Israel, and that Yiddish literature and history will once again blossom, but under warm, Middle Eastern

Bringing the nightingale to book

Josep del Hoyo wants to document every species of bird. Richard Donkin charts his progress

song only a few feet away in the bushes but we could not see it. Then a small grey bird appeared on a branch as if it was trying to steal the spotlight. Its own song did not have quite the operatic range of its neighbour, but at least we could see it. "That's a Cetti's warbler. In Spain we call it a bastard nightingale," said Josep del Hoyo.

nightingale burst into

A light breeze was rustling the rushes in the Emporda Marshes Natural Park. Marsh harriers flew overhead and a solitary small-toed eagle found its predatory glide disturbed briefly by a flock of seagulls which had scrambled to meet the enemy.

"They're yellow-footed herring gulis," said del Hoyo, explaining this small distinction from their more common pink-footed brethbirds – their diversity. A humming bird could fly through the eye socket of an ostrich."

to attempt a venture that other recruited a third editor, Andrew But, if necessary, researchers will ornithologists had said was Elliot football fan classicist and impossible - documenting and linguist whose talents were vital describing every species of bird to the book's production in known to man in a published

"I thought be was mad and told him so," said Jordi Sargatal. director of the reserve and del Hoyo's closest friend and collaborator. It was 1982 when del Hoyo first mentioned the idea. Five years later, on a bird watching trip to the Netherlands, Sargatal was still telling him he was mad but he said: "Let's give it a try." It made all the difference. "I ren. "That's what I like about needed someone to share my belief." said del Hovo.

Without providing the full picture, beyond that of "bird book History Museum's collection in Del Hoyo should know. What publishing", they also sought began as a hobby at the age of 19. financial backing from fellow Museum of Natural History in developed first into a passion and bird enthusiast and entrepreneur. New York, which each house a real possibility that others may

English.

Lynx Edicions, the company established to produce the Handbook of The Birds of The World. has published four volumes so far. By the time the 12th and final volume is issued in 2008, del Hovo will have devoted more than 25 years and most of his working life to this one venture. From the very first volume, the book attracted critical praise for

its quality and attention to detail. Much of the research is carried out at the world's two greatest bird collections - the Natural Tring and at the American said del Hoyo.

world to examine a single specimen. This happened in a museum in Lima. "It took them three days to find it," said del Hoyo.

ery of new species as the work continues. When the Udzungwa Forest Partridge, a previously unrecorded species, was found in Tanzania in 1994, Volume II, which included partridges, was well into production for publication the same year. But if you turn to the partridge section you find the bird is where it should be, drawn on the same plate as the others, described in detail and photographed. "I think our readers were impressed by that,"

then to a vocation as he decided Ramon Mascorta. Finally they more than a million specimens. be extinct by the time the vol- a health encyclopedia. The expeumes are complete. The kakapo, go to collections anywhere in the a flightless New Zealand parrot, was caught on the evolutionary hop by the arrival of people and the rats they brought with them. Today there may be about 50 or Another problem is the discov-60 kakapo left in groups that have been transferred to islands

free from predators. The handbook will describe between 9,000 and 10,000 species, using the most traditional form of classification. There are newer forms, including some that have adopted DNA testing to describe families, but the editors have chosen to use the system most familiar to ornithologists the world areit.

tising as a GP in a Spanish village. Later he became involved in medical publishing and compiled book is no longer an ornithologi- www.hbw.com

rience would come in handy with the handbook. But there were some things for which he could not prepare.

I collected together all the bird books I could find. We now have 5,000-6,000. I thought we would have about 90 per cent of the information we would need from these sources, but much of the information was not of the quality we were seeking. So we have scoured private collections and zoos because we wanted to see live birds, not just specimens in museums.

The success of the first and this undertaking. In 50-100 years, subsequent volumes has led to a many of the species are likely to steadfly increasing number of have disappeared." Del Hoyo, 43, developed his contributors. The 300 photosible contributions. The hand- £110. Internet site: http://

cal reference but the ornithological reference. Now del Hoyo wants to repeat

the success with mammals. "It will be a separate venture for which we will seek separate funding, but we know the format now and how to go about it. "I feel very grateful to birds

because they have given me the

chance to travel the world doing the things that I enjoy," says del Hoyo, whose personal philosophy has been inspired by a quote from Pablo Neruda, the Chilian poet and Nobel prize winner: "Bird by bird I knew the world." He also points out that the handbook could not have waited. "I believe we are living in a window of history probably no broader than 100 years because the travel opportunities and the

bird-watching skills when prace graphs in each volume are \(\text{\$\text{Volume 4 of the handbook is}}\) selected from about 27,000 pos- published by Lanz Edicions, price

technology exists to carry out

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Slices of Israel's birthday cake

Ilana Bet-El gets a sense of the country's contradictions from books marking its first half-century

esting phenomenon: like specific birthdays, they simply appear in the midst of ongoing events, inspiring reflection and demanding celebration. And while reflection is mostly a worthy pursuit, celebration is more problematic. In fact, it is exceptionally difficult to align an anniversary in any country - or person - with a precise point of health, happiness, clear direction and general prosperity. To many

THE FIFTY YEARS WAR: ISRAEL AND THE ARABS by Ahron Bregman and Jihan El-Tahri BBC Books £7.99, 301 pages

ISRAEL: THE HISTORICAL ATLAS by Correspondents of the New York Times Simon & Schuster £25, 208 pages

ISRAEL 50 Ben Caspit and Ilan Kfir

Alfa Communication £29.95. 300 pages

THOSE WERE THE YEARS... by Nissim Mishal Yedioth Ahronoth £29.99, 336 pages

A HISTORICAL ATLAS OF THE JEWISH PEOPLE: FROM THE TIME OF THE PATRIARCHS TO THE PRESENT by Eli Barnavi

it may seem that Israel is above. Yet nonetheless, Israel is 50. A round halfcentury. No longer a struggling young nation, not

Kuperard £27.95, 300 pages

quite a mature nation. Israel is many things to secular one; a new nation state, yet one with endless and tangled ties to the past; a fighting young state that has become a regional superpower; a fiercely independent state that still clings to its patron, the US. The list contradicted by another. lems. Shimon Peres, for tential option for the state. tration. When discussing people, a way of life, an eth-

ound anniversa-ries are an inter-problem with Israel: it is so difficult to define, which is why it is also often difficult to see it as any other normal country. Yet Israel is now 50: an apt time to accept both definition and normality.

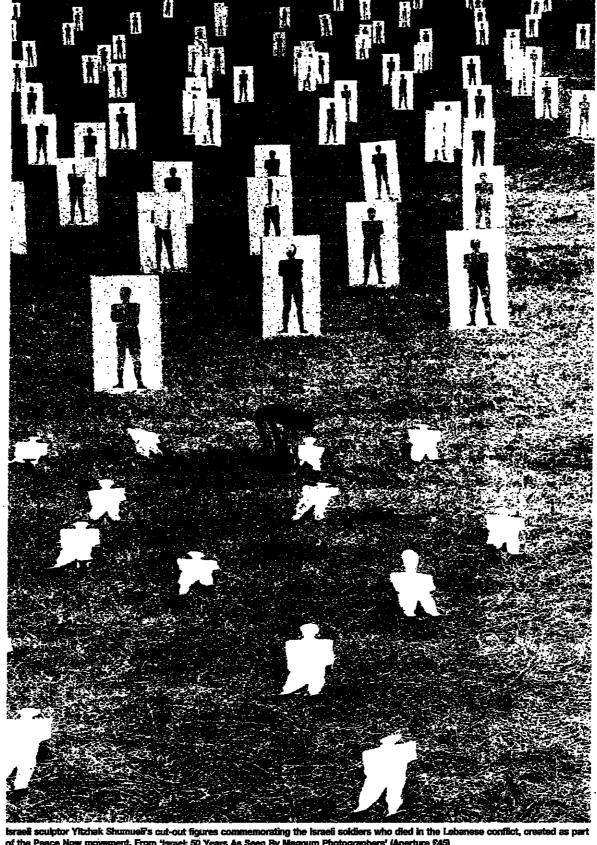
The various facets of

Israel, as also the question of normality, are well reflected in this array of books. indeed, one of the strongest points of The Fifty Years War is its portrayal of the country as just another of the sides involved in the Middle Eastern conflict without qualifying it for better or worse. Since the same is true of the depiction of all the other sides, the events are the real focus of the narrative, rather than opinion or sentiment. And the narrative is fascinating, suffused with bizarre combination of both cynicism and naivety. and played out against the background of the cold war. As such, it actually highlights the long and interesting process of political maturing, both in Israel and throughout the Arab world. For while Israel was a new and unwelcome introduction in 1948, in effect most of the states in the region were new, post-colonial formations. But they have all come a long way: the book reveals that in 1967 the USSR maliciously instigated the war, as nart of its duel with the US, deeming the sides to be no more than pawns. They were - but paradoxically, the event also pushed them all towards the status of players, which is why subsequent negotiations, especially in the post-

well-documented work of at least 30 years of promi- commemorative albums. none, or very few, of the history, with plans, alliances, conspiracies and counter-conspiracies chasing each other from chapter to chapter. That said, the Syrian side is often missing from the historic events many people, not least to the 1973 ceasefire not even itself. A Jewish state, yet a mentioned - probably because there was much less access to relevant documents or people. This is important because it is clear the characters in the region tend to be longstanding and deeply bound into the conflict - unless they die or

increasingly harsh.

Based on the BBC TV



chapter on the 1948 war, and is still an active politician in president in 1977, and even prove it. the late lamented Yitzhak The so nent involvement. Then again, given Netanyahu, the

be for the better. however, is also its drawback, since the social context has often been as crucial as any negotiation in deciding events. For example, the 1973 war completely turned the tide of Israeli against the long-ruling nation. Labour party, which brought Begin and the Likud party to is somewhat different: an can go on and on: each point become eliminated - which power in 1977, but also atlas is a manifestation of

The social element, as also series, the book often reads Rabin and Anwar Sadat the changing public opinion, more as a thriller than a were both assassinated after are well reflected in the two Both proceed chronologically, each year depicted odd turnover may also not through pictures, newspaper mentioned two albums: here cuttings and commentary, This is an excellent book tracking immigration, sport, of diplomatic history. That, conflict, politics and many other aspects of life. Those Were The Years is probably the better of the two, since it also incorporates 50 compelling essays by prominent Israelis, most revealing the deeply contemplative, rather public opinion, not only than celebratory mood of the

Israel: The Historical Atlas

when read in conjunction with this atlas. Written by long-standing correspondents and photographers of the paper in Israel, this book also offers the flip-side of the view presented by the aforewe get the foreigners' perception of the evolving country, both admiring and critibiographies of the main leaders of Israel, who appear throughout all the books but without any context.

And finally, there is the Jewish aspect. A Historical Atlas of the Jewish People is another manifestation of history, which reflects that the Jews, like Israel, are difficult true, each also apparently may be one of its key prob- against war as the only exis- history rather than an illus- to define: a religion, a

example, appears in the first The ensuing peace treaties events, and especially wars, nicity. Though in album for would not have been possi- it is often the most useful mat, and very well illusble without this element - way of tracking develop- trated, this book addresses Israel, while Hosni Mubarak, which Netanyahu still ments, and this book is no all these facets essentially as president of Egypt, is refuses to accept, despite exception. The Fifty Years a work of scholarship. In creation of the state within the context of Jewish history - and its continuity in the diaspora to this day - and a measure of proportion is gained: out of 300 pages, a mere 35 are given over to the Israel. And perhaps proportion is the most interesting lesson to be learnt from all these books: Israel is 50, old cal. More usefully, there is a enough to become defined whole chapter devoted to and normal; Israel is but 50, a mere milestone in the long

path of history. Both reflec-

Fiction/Christine Pountney Powers of invention

John Irving has regaled his readers with riotous tales of epic proportion, by turns lurid and compassionate, and his latest novel is no exception. A Widow for One Year tells the story of Ruth Cole, a successful novelist who is haunted by the absence, as much as the presence, of certain key people in her life. Typical of rving's style. Ruth's story is only one among a complex setwork of others stories that, by grand design (and more than a few serendipitous coincidences,) are all connected to her own.

The novel hits the ground running: the first few pages are bristling with prurient and prophetic detail. Fouryear-old Ruth finds her nother, Marion, in bed with her father's 16-year-old chauffeur, Eddie O'Hare, who, 36 years later, will fall in love with Ruth. We find out that Ruth's father, Ted. best-selling author of children's books and an incurable womaniser who is attracted to young mothers, has hired Eddie for his wife's benefit as a distraction from her grief over the death of

her two sons. Ruth's mother then runs way, taking with her all the photographs of the dead boys. The only trace she leaves behind is an empty hallway full of picture hooks. For each picture hook there is a corresponding story, and when those begin to fade from the four-yearold's memory, Ruth is forced to invent new ones. This constant act of imaginative reconstruction is given as part of the reason Ruth becomes a writer in the first

Irving simultaneously describes these cataclysmic events and reveals their tinctly fictional world. His far-reaching consequences. Knowing what will happen does not stop the reader from wanting to know more.

The pace, however, never really recovers after the first greater good of the story. explosive section, and the fact that nearly every character in the book is a writer towards the middle as Irving uses Ruth's experience and convictions as a writer (as well as Ted's, Eddie's, even Marion's) to explore the relationship between fact and fiction.

As a novelist, Ruth believes that good writing is not autobiographical. She vehemently denies that her characters are taken from real life, arguing that a ued criterion, Irving would writer should at least be no doubt by now have capable of inventing charaction and celebration are due. ters that are more interest-

ing than real people. She is intolerant of fans who probe into her personal life and draw conclusions about her based on her characters. Ironically, I found myself doing the very same thing: was Irving writing about a writer in order to express his own opinions? Was he taking this opportunity to tell his readers what it's like to have his privacy invaded? To be misunderstood? To have what he prizes most of all his novelistic imagination ignored or overlooked?

Of course, to leave it there would be too simple. While thinking about her next novel. Ruth visits a prostitute in Amsterdam and witnesses a murder. What was originally intended to serve as field research becomes

A WIDOW FOR ONE YEAR by John Irving Bloomshury £16.99, 547 pages

her inspiration. She is gradually forced to back-track on her own credo as the book increasingly autobiographi

After this sea-change, the novel regains momentum. There is less disruptive theorising and a welcome return to the characters in the story. The themes of love and loss resurface and the book ends on an emotional high note, singing the praises of faithfulness, in which love is measured in degrees of remorse and grief.

The author's admiration of 19th-century fiction, particularly the work of Charles Dickens, is in plain evidence. Irving is preoccupied not so much with inferiority as with dramatic tension, nor with creating verisimilitude as much as forging a diswork is intensely plotdriven, his characters are larger-than-life, often grotesque or carnivalesque, and always subordinate to the

While Irving's work pays bomage to the art of story telling, it is also what relerungs in the hierarchy of "literary fiction": his books feel more at home among the sub-genres of detective fiction and romance. While Irving might never win the Booker prize, his devout following will no doubt relish this latest addition. It is very satisfying to read a book that is hard to put down and if this were a more valreceived the official accolades he deserves.

or most of us, Bethlem hospital is best known as "Bed-lam", a catch-all caricature for lunatic turmoil and inhuman care. In the 16th century Shakespeare and other satirists used images from Bedlam to symbolise the madhouse morals of a corrupt society. In the 18th century, visits to the hospital, rehoused in a magnificent neo-classical building, adorned at the entrance by Cibber's Michelangelesque statues of "Melancholy" and "Raving Madness".

became a popular pastime. Now domiciled far from the public gaze in rural Kent, and amalgamated since 1948 with the Maudsley, one of the world's best known psychiatric teaching hospitals, Bethlem celebrated its 750th anniversary last year. To mark the event. five social historians have collaborated on a long-overdue history of this unique strong claim to be the oldest foundation in Europe with an unbroken history of sheltering and treating the mentally disturbed.

Bethlem had its origins in than as "prisoners". the time of the Crusades, lehem. Originally founded to support the Christian camthe 1380s Bethlehem began to specialise in the care of the insane. Richly endowed was frequently fought over

Long journey from the asylum

A history of 'Bedlam' paints the hospital in a new and impressive light, says Mark Archer

authorities from the early 16th century onwards. Nathaniel Lee, a Jacobite playwright who was committed for criticising the Glorious Revolution, put the politics of lunacy in a nutshell: "They said I was mad; and I said they were mad; damn them, they out-voted me." in general, though, the City governors locked up lunatic vagabonds who threatened to do harm to themselves or others, or poor souls whose families could institution, which has a no longer cope at home. In 1598 there were only 20 inmates. By 1630, beginning to reflect a new spirit of the

age, inmates started to be

known as "patients" rather

Assessing Bethlem's repuwhen a London alderman, tation for staff brutality, the Simon FitzMary, founded a book concludes that principriory in 1247 in London ded ple and practice were often icated to the Bishop of Beth- at odds. Elizabethan vagrancy acts advocated whipping the mad and sick, paign against the infidels, by yet as early as 1646 Bethlem officers and servants were forbidden either to "give any blowes ... to the Mad folkes" by benefactors. Bethlehem or even to use "any ill language" towards them. But by the Crown and the City Bethlem's administrative for its revenues. Incarcera- committee was simply too tion in the hospital as a form detached from the day-to-day patients and ensured that leading in the adoption of

of political control was a running of the hospital to any abuses were identified, convenient recourse of the stamp out abuses, a fact con- and addressed, by virtue of firmed by contemporary visitors, who repeatedly castigated the brutality of staff. Public visiting is another of Bethlem's more infamous practices which gets reviewed in a new light in

THE HISTORY OF BETHLEM by Jonathan Andrews, Asa Briggs, Roy Porter, Penny Tucker and Keir Waddington Routledge £150, 752 pages

the book. The hospital

attracted as many as 100 vis-

itors a week at the beight of

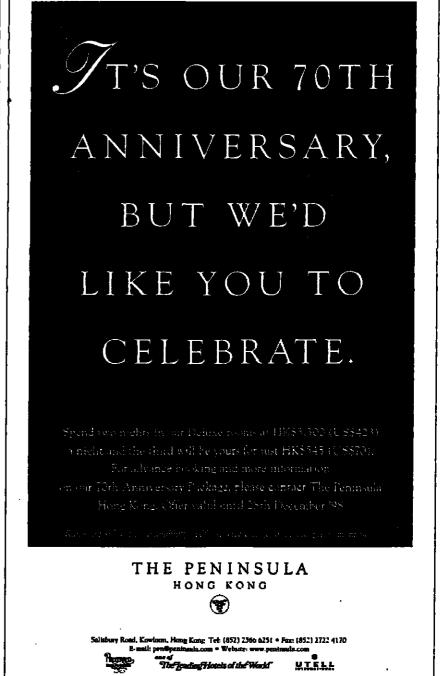
its popularity. In 1669, Samtheir first treat on an itinerary embracing shopping. dancing, dining, the theatre and Westminster Abbey. Eighteenth-century tourist guides to London recommended viewing the "tom- dom as a semi-private instifoolery" of the patients as a tution to pioneer advances Bethlem's governors, admit- illness. These included ting paying visitors was a admitting voluntary useful source of income. The patients, opening the first authors also argue that visits relieved the boredom of

being kept in the public eye. With a change in public sensibilities and the ending of visiting in 1770, Bethlem's patients entered a period of isolation which coincided with the hospital falling behind in administrative and medical standards, Criticised by the Lunatic Reform movement for its obsolete practices, inhuman confinement, and inattentive medical staff, Bethlem was twice the subject of parliamentary review in the first half of the 19th century. Under its first resident physiciansuperintendent, William Hood, appointed in 1852, who was later to include Virginia Woolf among his private uel Pepys sent his cousin's patients, Bethlem started to children "to see Bedlam" as acquire a new reputation as a hospital rather than as an ill-governed, outmoded charitable madhouse for pauper lunatics. In the early 20th century

Bethlem exploited its free-"perfect Amusement". For in the treatment of mental purely psychiatric outpatient department in London, and

Freudian ideas and behavourial theory. Ironically, the move from the hospital's last London site - now the home of the Imperial War Museum to a semi-rural location in Kent in 1930 marked the costs of building the new hospital meant that the outpatients' department in London had to close, just as outpatient clinics were being recognised as the best means of providing early treatment and of avoiding the stigma of institutional care. sure diminished Bethlem's reputation as a teaching hos-

pital. It was dropped as a teaching bospital by the University of London in 1944. When Aneurin Bevan announced the nationalisation of all mental institutions - and their endowthe exception of teaching hospitals, which were to remain self-governing, Bethlem had to merge to survive. What the Maudsley lacked was space and endow-The history of the Joint Hos pital since its inception in 1948 has been successful, although early on Bethlem had cause to complain of being the neglected partner. Now, Bethlem has become the centre for leading depart ments in alcoholism, drug dependency, geriatrics and Although its name has now officially disappeared. dropped in the 1991 renaming of the Joint Hospital as The Maudsley, Bethlem's history is a fascinating study in the changing perceptions of mental illness.



Travels with a cerebral sensualist

A.C. Grayling reviews two complementary accounts of the life of Lawrence Durrell

nial family of the functionary class, then briefly educated in England at a minor public school in able to accept England and its attitudes, and therefore chose to make his exile per-

He lived in Greece, Egypt,

LAWRENCE DURRELL: A BIOGRAPHY by Ian MacNiven Faber & Faber £25, 801 pages

THROUGH THE DARK LABYRINTH: A BIOGRAPHY OF LAWRENCE DURRELL by Gordon Bowker Pimlico £15, 480 pages

Argentina, and for many years in France; anxious to sink roots, he devoted intense study to the places them marvellously in his travel books, and used them as the theatre of his fiction and of how people are shaped by it. Although he loved Greece and Provence, country he had never visfloating not just above the heavens themselves: Tibet. the tragic holy land now raped and emprisoned by its Chinese invaders.

20th-century English litera- subject; all the more so ture for Durrell's creative work. He was an experimental novelist, a cerebral sensualist, brilliantly - even exorbitantly - gifted with words: and vet both his poetry and his novels somebow fall short. The reason is

uriousity about our

Much scientific effort and public interest has

centred around our immediate primate ancestry. But

there is also the deeper mat

ter of our more ancient

detailed in his 1989 book,

evolve?

past is a uniquely human attribute.

awrence Durrell much energy to the elabowas an exile. Born rate construction of his ficin India to a tion, and his poems often long-standing colo- display subtle underlying discipline the luxuriousness of his verbal powers; words gushed out of him like a fulfilment of his father's fountain of sparkling wine, he could not cut, weed, chasten them enough

The result is a diminution of art. His letters and his travelogues show what he could be: the letters in their sheer pyrotechnic virtuosity of language make one gasp, and the travel writings are luminous under their externally imposed form. But the obscurity and trickery of the poems, and the expressive disorganisation of most of the fiction, are serious faults. Nevertheless, the Alexandria Quartet in particular deserves a place in the history of English literature for more than its liberating ideas and innovative methods; it is the production of a great writerly imagination.

Although Durrell acquired much from the time he spent living in with Henry Miller and Anais Nin in pre-war he occupied, wrote about Paris, the man who most consistently tried to make him think about his writing was his editor at Faber, T.S. and poetry. He had the Eliot. At one point Eliot exile's vivid sense of place, asked him whether he was a poet or a novelist, and challenged him to choose. At the ited, but had seen from his poetry took the form of prose boyhood home in Darjeeling, fiction. That seems right; what is also right was Durinsistence on separating the two and choosing only one.

When two books appear simultanously on the same There is no natural slot in subject, it is good for the when, each in its own way, the books are very good. Ian MacNiven's account is exhaustive and unhurried; and yet it never languishes. It is a mosaic of millions of details, beautifully managed and assembled to give a full paradoxical: he devoted picture of events, places (not



Nin) who mattered in Our. scholars and afficionados.

MacNiven provides material for making sense of the contradictions, distortions and prevarications which filled Durrell's own self-perception, but he does not himself offer to interpret Durrell: he merely reports him. Bowker's interest, in con-

Alexendria) and people (not Durrell, and he provides a of Durrell's character which bility and broken relation-least among them Miller and sympathetic and often are unappealing at least – ships. The evidence is examotive account in rell's life. The result is a sat- which the darker side of ing treatment of his wives, who conclude that Sappho sifying documentation of an Durrell's imagination - his his inexpungeable schoolenergetically unusual life, an interest in sex, sadism, boyish egocentricity - he is the matter as "pyschological encyclopedic resource for incest, the occult and astrology - are brought into informative connection with his work. Biographers can aspire to understand their subjects better than they understood themselves, if had committed incest with

his not infrequently di nevertheless an intensely interesting figure.

late 1990 was shortly followed by charges that he only because they see the his daughter Sappho, who completed picture. Both had committed suicide a few MacNiven and Bowker suc- years before, and who had that allegations of sized in this way; they show left a journal of her unhappy the wages of celebrity.

ined by both biographers. Durrell's own description of incest" is probably most accurate. After the death of In conformity with modern his wife Claude. Durrell fashion, Durrell's death in leaned on Sappho; later he had affairs with women her age or younger, Sappho saw a cruel significance in the fact. The controversy merely reinforces the modern truth

that allegations of sin are

Champ on the ropes

emony of the Atlanta Games in 1996 came to a disturbing, yet strangely dignified climax: the sight on a giant television screen of Muhammad Ali, trembling terribly from Parkinson's Disease, taking the torch paints a vivid picture of and bringing light to the city's new stadium.

The message, a daringly bitter-sweet one, was that sport played at the highest level was capable of delivering awful blows to its practitioners - Ali's illness is related to the pummelling he received as a boxer; but even with the knowledge of that dreadful fact, it was nonetheless worthy of glorification.

There could have been no even while most of the world was one of the most moving moments I have ever experienced in a sporting arena -Ali's greatest rival Joe Frazier, recipient of a fair few pummellings himself, pro-vided the acerbic afternote, labelling his former antago nist a "draft dodger" and making jokes about Ali burning himself on the

Ali spent his life pushing people to extremes. Today that might not be appreciated; he is remembered as a boxing genius, whose charm made him irresistible. But not everyone got the joke: in his early years, Ali's arrogance was not yet tempered by humour, and his refusal to fight in the Vietnam war divided middle America.

Victor Bockris's slim volume chronicles the softer. more mature version of the rapping heavyweight. Based on a series of conversations held in the early 1970s at Ali's training camp before his "Rumble in the Jungle" against George Foreman in Zaire, it makes an intriguing, but inferior, companion piece to Leon Gast's compelling documentary of that

fight, When We Were Kings. Where Gast wins over present Ali on camera as the complete, animated, talking, singing, fighting package, Print simply does not do him justice. Ali's taunting coumurdered a rock, injured a stone, hospitalised a brick/ I'm so mean I make medicine sick" - are puerile robbed of their author's instinctive timing and innate dramatic ability.

Bockris, a writer on popular culture rather than a sports buff, set off all those

he lighting of the years ago in search of Ali Olympic flame durthe poet and the prophet; Ali ing the opening cer had been looking for a "young, white, college-edu-cated longhair" to spread the word, as a prelude to his ambition to become the "next black Billy Graham". For a while, the two men's needs coincided, and Bockria what it was like to spend extended time with this man of notoriously short attenvisual

image

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tion span. As he observes, All was a bundle of contradictions: rich and radical, humble and boastful, spiritual and worldly. His ingenuousness. and that of his followers, appears quite real, however. Ali's trusted cornerman Bundini Brown is asked to sum up his employer's charmore apposite embodiment acter: "Like a little boy. Find of the missive than Ali. But a little boy in a person, you find common sense. Find choked back the tears - it common sense, you find equal justice among people." Such was Ali's self-belief, a

> MUHAMMAD ALI: IN FIGHTER'S HEAVEN by Victor Bockris Hutchinson £10, 127 pages

dance by any outstanding sporting champion, that he genuinely saw a link between his winning personality and the prospect for world harmony. In this respect, there was something and natural comic gifts about his Messianic pronouncements that demanded respect, however goofy they sounded at the time.

He would occasionally set angry - not a real anger, but a stylised, theatrical display of righteousness that could, allied with his physical presence, frighten the coolest of his interlocutors.

Bockris's funniest descripvisiting BBC director who asks Ali if he would ever fight in South Africa, only to be grabbed round the throat by his interviewee screuming: "No whitey! No white man's gonna treat me like a nigger no more!". After overcoming his initial fear, the director understands the Bockris is in his ability to game being played and, eager for dramatic footage, asks Ali for more.

After Ali's extraordinary victory over Foreman, the insatiable boxing public did plets - "Only last week I much the same, but in the ring the stakes were higher. Clearly past his best, Ali took some fearful and damaging beatings at the end of his career, proving that he was not half as clever, and a lot more desperate, than he

Peter Aspden

Backbone of evolution

ancestry and early evolution Gould as "the most precious from soft-bodied creatures and important of all fossil into animals with backbones localities". Conway Morris is - how and when did they one of the few people in the world who is even better qualified than Gould to tell These matters were brought into the public us what on Earth was going on and why there is such a domain nearly a decade ago by Stephen Jay Gould. His fuss about a layer of old grey reading of the fossil evidence slatey rocks from a remote for this early evolution, mountain side in Canada. Paradoxically, the recogni-

Wonderful Life: The Burgess tion of the importance of Shale and the Nature of His-Burgess Shale as a unique tory, suggests that chance window on the past results played a fundamental role in as much from geological our ancestors' long evoluaccident and luck as it does tionary trail through geologifrom professional skill. Some cal time. If his interpretation 530m years ago, an underwa is correct, then human ter mud avalanche, probably self-esteem has received a triggered by a minor earthquake, entombed a collection devastating blow. What eviof sea-creatures. Their bad dence is there that evoluluck was, however, fortunate tionary processes have been controlled as much by hapfor science. The tumbled hazard and unpredictable cadavers were so quickly events as they have by buried and fossilised that genes? Is our appearance in they were not scavenged or given time to rot away.

the scheme of things largely That the Burgess Shale a matter of good luck? was the burial site of this The Crucible of Creation: The Burgess Shale and the geological accident was discovered, largely by chance, Rise of Animals is a timely and eloquent response by in 1909. American geologist Simon Conway Morris, a Charles Doolittle Walcott Cambridge scientist, to spotted the fossils as he Gould's interpretation. The made his way along a high crux of the matter lies in the trail connecting Mount Field subtitle of both books - The and Wapta Mountain in Brit-Burgess Shale, described by ish Columbia. Since then

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been collected from the area. Dated at around 530m years old, they are amongst the oldest remains of many celled sea-creatures and include a wide variety of arthropod animals with carapaces, vaguely like those found in modern shrimps. But most importantly, many of the fossils preserve traces of delicate structures such as limbs, and even

BURGESS SHALE AND THE RISE OF ANIMALS by Simon Conway Morris OUP £18.99, 242 pages

THE CRUCIBLE OF

CREATION: THE

entire soft-bodied creatures like worms, which are not normally preserved in rocks. The problem is, how to interpret these remains? Simon Conway Morris was part of a Cambridge based research team which reinvestigated many of these fossils. From 1970 onwards. they painstakingly tried to make sense of the flattened and twisted fossils. Some could be fairly easily assigned to known groups of animals, including sponges, polychaete worms and the extinct trilobites. But others seemed to be significantly

new categories. Since many of these animals were not known to occur outside of the Burgess Shale, it seemed as if the whole episode had been an found it." early evolutionary experiment that was terminated by an extinction event. Survival may have been as much a

different from all known liv-

ing and extinct organisms.

so they had to be assigned

matter of luck as being better adapted as normally happens in the evolutionary pro-

Simon Conway Morris

the animals of the Burgess Shale are not in fact a bunch of "one-off" failed experiments. They can be seen as inter-related and evolving animals that lived well beyond the confines of the Burgess Shale. Perhaps most important of all is a little eel-like creature called Pikaia. It is generally accepted as the earliest known chordate, ie animal with the developmental beginnings of a backbone and, according to Simon Conway Morris, "the first dim stirrings of neural activity that half a billion years later would emerge as fully fledged consciousness". For Gould, the survival of

Pikaia and the chordate lineage was tennous and largely a matter of luck: If the evolutionary tape was rerun, Gould suggests that the evolutionary outcome homo sapiens and our vertebrate relatives – would have been very different. For Conway Morris. Pikaia was probably just one of many, as yet unknown, chordates and that subsequent chordate evolution had nothing to do with luck: the basic body plan and its biologically innovative properties were already so well established that they would persist come what may.

In this thought-provoking, intellectual tour-de-force, Conway Morris prefers to suppose that the window opened by the Burgess Shale shows that "we are alone and unique" and goes on to argue that these properties have given us "... special responsibilities to our descendants - to leave the world a little better than we

Douglas C.

Oh no! Not another Abstract Expressionist

Tith so much est, and had the publisher young guest, recogniseable hallyhoo exposses sent me a copy of Boyd's on Cooper's death these ing the Nat Tate affair, it is impossible not to be wise after the event. William Boyd's brief biography of the fictional Abstract Expressionist was, it seems, celebrated with a party typical of the art world of New York - a gathering of the rich, the famous and the art mart groupie, with attendance danced by every critic in the land. And every critic in the land was duped, for none of them lacks vanity, and not one could bring himself to admit ignorance of Nathwell Tate. I am reminded of the occasion when Esther Rantzen showed Sarah Kent, breathless but eximious critic of Time Out, an

abstract painting by a female elephant. New York has its share of knaves and fools among its critics, but it has wise men too, as sharp of eye as tongue, and I doubt if these were guiled. Had the book first been exposed in London, I have little doubt that the silly people who write art gossip in our broadsheets would have gushed enthusissm, and perhaps Sister Wendy Beckett too, for she

is art history's ecstatic innocent, but that Waldemar Januszcak could have been cozened by it is quite unthinkable, and Edward Lucie-Smith, who has every post-war painter, however little known, tocked away in his computer, could at once have exposed the fraud. As since 1940, that the rediscov-

book to review, it would have gone unread to Oxfam. Now compelled to read it, I know that I'd not have been deceived. The book is too highly-wrought, the author too determined to support Tate's life with an apparatus of verifiable facts, the geography scrupulous and the history even more so - few fraudsters, for example, would have taken such care

NAT TATE by William Boyd 21 Publishing £9.99, 66 pages

as to remark on the absence of Tate's paintings from the second Kassel Documenta, in 1959, at which there was indeed a small section devoted to the New York School, nor to characterise so accurately Tate's only ing guru of the Summer School at Provincetown,

But such diligence, is much less than he might of 1959, just into his 30s, endowed with an all-American Ivy League handsomekind of boyish young man for whom Cooper lusted and would have carried off to bed as a matter of course. Picasso, Cooper's close friend for me, I care so little for the and present when Tate came empty nonsense that has to his château, always in the middle row. Well no, passed for art in America recorded these homosexual he's not. That boy's name is

ery of yet another abstract obscene drawings that were

sheets, annotated in his neat hand, were all despatched to their various subjects - that is almost entirely to men who are now the celebrated (and even married) keepers and curators of major American museums. To Tate, who committed suicide the following year, no drawings could have been returned, and Boyd could have discovered them in the collection of Cooper's heir, pointing to homosexual misgivings as the reason for the suicide.

Boyd, alas, makes nothing

offered as much opportunity for spirited imaginary conversations as any devised by Walter Savage Landor, and both Picasso and Cooper, a clown of genius much more than "the celebrated collector" described by Boyd, are discarded in only 13 lines. tutor, Hans Holmann, bully- There is bowever, something disconcerting about the page on which the episode ends, a bewildering jog to memory swiftly wearying to the with its photograph of reader, and perhaps to the Braque and an irrelevant writer too, for Boyd says still life reproduced on the facing page - a pairing that Tate's encounters with exactly reproduces in posi-Douglas Cooper, Picasso and tion and proportion two Braque. Tate was by then, in pages from the Royal Academy's catalogue of the old boy's 1997 exhibition. Can this coincidence be beyond ness not yet spoiled by his suspicion? Have the publishappetite for whiskey, and the ers paid copyright, one won-

It is, however, the supposed school photograph that exposes Boyd's book. Tate, aged 16, is identified as the fourth boy from the right encounters in flagrantly Adalbert (Bertie) Summer-Palmer ass is of precious little interior invariably, in the case of the class at school, but the 21

man the thuribles of Brompton Oratory in 1945. Summerfield's parents were German Jews who for his safety had compelled him to convert to Catholicism, though there was nothing to be done about his unfashionably missing foreskin, and he bears not the slightest resemblance to the other boys and men whose photographs masquerade as Tate. I am the small boy on the extreme right of the same

aspect of Boyd's jape is that of confrontations that it is a bore; by page 33 the reader has begun to struggle With his eyelids, but he has another 33 to turn. Boyd is far less entertaining than young William Beckford in his Extraordinary Painters of 1780, mocking Walpole's Anecdotes, far less amusing than Aldous Huxley in his Conxolus (though Conxolus was real), parodying Berenson; but then Boyd, we are reminded, together with such luminaries of the visual arts as David Bowie and Jeremy isaacs, is on the editorial board of Modern Painters, a jargon-ridden journal recently stricken with the Serota Tendency, and so terminally tedious that its subscribers inevitably succumb to narcolepsy.

Brian Sewell

NEW AUTHORS Fiction, non fiction, Blography, Religious, Pootry, Childrens AUTHORS WORLD WIDE INVITED WHITE OR SEND YOUR MANUSCREPT TO MENERVA PRESS

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ARTS

Power of the visual ımage

William Packer is drawn to the posters at the V&A

f there is to be High Art, then there must be the Low. The arts of graphic and commercial design, bent to the blacker arts of persuasion, propaganda and simple profit, have always stood in equivocal relation to Art. It is a fine line to draw. The real distinction is between the artist who serves himself, and he who serves another master and a particular message or purpose. Every artist knows the innate power and scope of the visual image, and some are quite happy to temper the purity of personal expression with a pinch of venality. Artists must eat, you know.

And the poster, art at its most public, simple and purposeful, is often the point at which those artists cross. From Lautrec to Hockney, many of the most memorable of all posters have come from artists of higher reputation, images that still register, though purpose or product have long since vanished as completely as the cabarets of old Montmartre, along with La Goulue and Yvette Guilbert.

There is Sarah Bernhardt, "la Dame aux Camelias" of Alphonse Mucha, there is the "Don Quixote" of the Beggarstaff Brothers (William Nicholson and James Pryde), drawn with such powerful economy. Munning's first employment was in advertising Colman's Mustard. Graham Sutherland and the Nash brothers, Paul and John, were always "Sure of Shell", Hockney's "Harlequin" still walks on his hands for the Metropolitan Opera in New York and across the walls of every student bed-sit. Here is art, unprecious, accessible.

How potent such things are in summoning up their age. Cassandre's "Etoile du Nord" still shoots towards infinity, the perfect art-deco evocation of the 1920s. The English Railway posters tell of seaside holidays between the wars. when Europe was still Abroad, and Skegness still "SO bracing". My Goodness, how John Gilroy's menagerie for Guinness conjures up England from the 1930s to the '50s. Fougasse's gossips speak still of wartime - "Careless Talk Costs Lives. Your Country Needs You". Lord Kitchener and Uncle Sam still point their recruiting fingers at us across the years; and the anti-war pastiche, so close to that urgent Uncle Sam of 1917, could only be of 1971 and the campaign against the

Whatever the message, the true poster speaks of its age in visual, or at least non-verbal ways -'Hello Boys" for Wonderbra (1994); the Gary Cooper of High Noon for Polish Solidarity (1989), "Labour Still Isn't Working" (1979), "Daddy, behind the curtain at the last Brit-

here is one subject

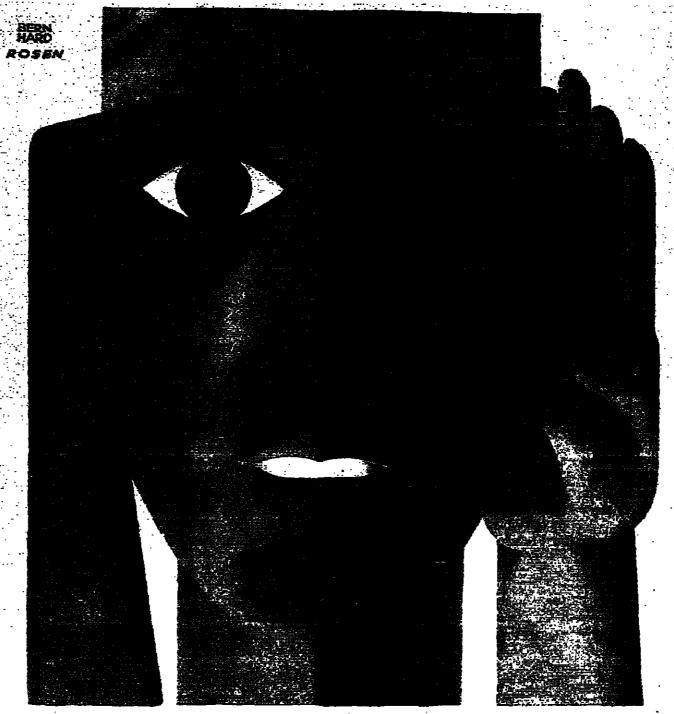
casters are happy enough

it sometimes seems difficult

which television has

long treated as vir-

tually taboo. Broad-



1929 BERLIN-10.AUG.-8.SEPT.

War?" (1915).

The trouble is that too powerful or clever a message will so often prove oppressive. The image is best left to work for itself, helped along - "Rowntree's Elect Cocoa" (Beggarstaff): "Rajah coffee" (Henri Meunier): "Divan Japonais" (Lautrec). Conspicuous wit or irony is likely to lead to trouble. Those eyes

what did YOU do in the Great ish election were brilliant in their the V&A rehearses all these points Never Read The Economist" I visual posters, direct, charming would have thought a trifle risky, and naive, through to today's postthough it works. But does everyone read the small print? Does everyby simple, matter-of-fact placarding one get the joke? As an exercise in promotion, it may be remembered, but hardly as a poster. The Benetton campaign will be remembered as a campaign, but its images, as images, forgotten.

The Power of the Poster now at All that effort, cleverness, profes-

way, but the idea back-fired. "I as it takes us from the earliest modernist sophistication. Pleasure and leisure, protest and propaganda, commerce and communica tion: all are dealt with in the several sections, and we come away with some old friends re-visited. some surprises and a few good iokes. But there is a sadness too.

sionalism: how much of it will last? dialogue has a formality In the age of the photographer, art director, and nunch-lines tripping off the lan-top, where now is a Lautrec with his sketch-book, or the Beggarstaffs, the Nashes, Mucha. Brangwyn? What does that tell us of the age we live in? Hello Boys.

Victoria & Albert Museum, London SW7, until July 26. Sponsors: Maiden Outdoor, J.C. Decaux. The More Group, Mills & Allen.

Radio/Martin Hoyle The gentle art of reading

hursday was World Book Day. Accordrelease I received. Scotland scheduled events in bookshops in various towns, notably Glasgow, with nary a mention of aloof Edin-burgh. The BBC, less fastidious than Auld Reekie. marked the day, to its credit, in many ways, though I could have done without Mike Mansfield QC breezily hymning Richmal Crompton's Just William at seven in the morning. Slightly patronising liberal barristers are to our times what heartily populist vicars were to previous generations. It was strange to hear the canonised version of the grubbily incorrigible 11-year-old that Mansfield came up with: "taking on the whole com-munity" but with "a heart of gold", evidently a synthesis of the virtues that make a liberal QC. Thank goodness, as so often, for Martin Jarvis. He

has been reading from the William books on Radio 4 and brilliantly catches that tricky blend of schoolboy mischief and dry adult detachment which makes the stories so funny for grown-ups as well as children. Jarvis is one of radio's treasures, as is Gabriel Woolf, another reader, and, in transatlantic mode, Kerry Shale. Shale is the Londonbased Canadian, a stalwart of BBC drama, who presented a chat show from New York, presumably Radio 4's idea of a north American accent typical of the Big Apple. In fact he is such a Ambush at Fort Bragg to the American Frank Muller, good though the latter was.

The reading of books is an important part of the BBC's output. Unlike many critics, enjoyed Fort Bragg with its cynical look at media manipulation and skin-deep principles, its overblown blonde telly star and slobbish producer. Still in America, Radio 2's True Grit was a real treat. As you may remember from the film, a western that teamed the vetan John Wayne with the dewy freshness of the unknown Kim Darby, the which reminds us that most stories. Charles Portis' book was read by Sharon Gless, rightly revered for her tough alcoholic, father-bereaved New York cop in TV's classic Cagney and Lacey. A pretty good import. Not that thesps always

notoriously obvious in radio these days.

poetry, and the same goes for the scriptures. Prunella ing to one press Scales recently rendered part of the Easter story, "doing" all the voices, including Pontius Pilate and the crowd yelling for Barabbas. The effect was faintly embarrassing, like a firstyear exercise at drama school. The bigger the thesp, the more unwieldy - some times – their talent.

I intend no offence to Stephen Critchlow by not know ing his name very well; but his reading of William Boyd's Armadillo in the Late Book slot was just right: relaxed, unaffected, gripping the attention without histrionics: all much harder to bring off than you might think. There is evidently no rule about reading aloud; you either have it or you don't. Fame is no guarantee but there are a happy few you can rely on: Shale. Jarvis, Woolf (remembered for his titanic George Eliot readings), Anna Massey (who passed the acid test of humour with flying colours some years ago in E.M. Delafield's Diary of a Provincial Ladu). This is one of the greatest advantages radio has over television and should be treated with awe.

🕇 he Bookclub – the First Chapter introduced a new Radio 4 series and, as presented by James Naughtie. made the forming of a neighbourhood book club sound infinitely more boring than an amateur production of The Mikado in the village hall. In fairness to the new versatile performer that I Radio 4, a thread of solemn would have preferred him talk is emerging. Sport is no reading Tom Wolfe's longer dealt with on Saturday morning by a knowledgeable ex-player who actually talks to the muddled and the flannelled, but is now found on a late-ish night talk prog with notable non-professionals, chaired by Martin Bashir. This appears to be another case of Radio 4 getting television's rejects. His finest hour, in the eyes of many, was spoonfeeding the late Princess of Wales with carefully prepared questions in the notorious Panorama that so degraded the art of the intervi colourlessness in Late Tackle shows that a vaunted friendship with Will Carling is no substitute for talent. The westerns are mid-Victorian surprise of the first programme was Barry Norman. His liveliness, perceptiveness and sceptical good sense were a world away from his autopilot performance on Film 98 and cut through the shallow dilettantism that passes for the make good readers. This is intellectual on so much

Not another Expressionis making frank and detailed programmes about sex, money or religion - indeed,

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Television/Christopher Dunkley Subjects no

longer taboo

to avoid them. On Sunday nights Sky 1 is currently showing a quartet of programmes called Hollywood Sex which could not be more middle, while his lover explicit without becoming underneath the table brings the prosecution, Martin pornographic. The opening him to a peak of readiness, and then has his private programme included an parts rammed into a bucket account of a commercial version of the plaster casters, of quick-setting goo. Would madam like the result those pop groupies who, in enhanced? And would the the 1960s, liked to take programme makers care to mouldings of the manhood follow that with a 30-minute of their favourite rock stars. discussion on racism? Don't Hollywood Sex showed that be absurd, that would be this service is now available embarrassing would have for any woman who fancies been the attitude for the past a rubber copy of her part-30 years or so. Now, on the occasion of the 30th anniver-It seems that in 1998 televisary of the late Enoch Powsion feels no need to be shy "Rivers Of Blood" about filming a session speech, Channel 4 has summoned up the courage to

attack the subject head on. Earlier this week it did what television habitually does when faced with a moral copundrum and treated the matter as the subject of a court case. In

> GORDON REECE **GALLERIES** Antique Indian Furniture

where a chap lies face down The Trial Of Enoch Powell on a table with a hole in the we had Andrew Neil and Darcus Howe appearing for Mears and Nicholas Budgen for the defence, a mixed collection of "witnesses" ranging from a former police chief to the television critic of the Sun, and various "evidence" on videotape, including a fond and generous tribute to Powell from Tony Benn, of all people. True, both men were fascinated by the British constitution and parliamentary procedure, but it still came as a surprise to hear a tribute from this out of date. Perhaps he was particular source.

> owever, although framework of the programme was rickety. At the end, 64 per cent of the 250 strong audience, or jury, the beginning we could not of MPs. tell whether minds had been changed, and since we were not told how they had been selected, this was an empty

Some witnesses were much more interesting than others, and I found myself hankering for a full discussion between, say, singer Billy Bragg and television critic Gary Bushell, rather and behold, tomorrow evening Channel 4 brings rs another 60-minute pro-

such a formula. Darcus Howe, born in Jamaica but raised in England, and Peregrine Worsthorne, a journalist who has worked for many years on the Telegraph papers and now The Spectator, accompany one another on visits to various English institutions where they discuss race in English society. Views are expressed pretty vigorously on both sides. and the two men do not appear to become bosom pals, yet there is never any sign of malice and you end up feeling rather proud of both of them.

I suspect you also end up

convinced that the tide is

flowing with Darcus Howe,

that there is hope in the more tolerant attitudes of the younger generation seen in this programme, and that the attitudes of Sir Peregrine are looking more and more not the best person for the job. He begins the prothe content was the Houses of Parliament watchable and declaring "Here we are Lenough, the at the mother of parliaments", blithely unaware, it seems, that when John Bright coined the phrase "mother of parliaments" he voted that Powell was "not was referring to neither a guilty" of being a racist. But gothic pile on the bank of was referring to neither a since they had not voted at the Thames nor an assembly

"England is the mother of parliaments", and it seems a shame that Darcus Howe does not make hay with Worsthorne's solecism, pointing out that Bright's pride in the English institution of parliamentary democracy was part of a deeply liberal pattern of thought which favours his and not than the varied odds and Worsthorne's side in this ends we were offered. But, lo argument. Still, this programme and The Trial Of Enoch Powell do show that television is at last willing to then went on to half a dozen gramme called England, My discuss racism as well as orchestral songs by Charles England which uses just race, and that is progress. Ives. With piano accompani-

wo of London's orchestras are well out in front at the moment: the London Symphony Orchestra and the Philharmonia. On the rollercoaster of the capital's musical life the orchestras have always had their ups-and-downs, and the interesting thing is the different agendas by which these two are succeeding. The London Symphony

Orchestra has put all its effort into themed festivals. Over the last couple of years there has been some criticism that the idea is getting stale, but the current "Inventing America", which brings in all the Barbican Centre's resources, is proba-

I would not want to be caught conducting l this one

bly wide enough in scope to sustain its year-long programme.

For these two weeks Michael Tilson Thomas, the LSO's resident expert on Americana, is in charge of a short series that balances Bernstein and Copland with works by Mahler. This is a case of the LSO making the most of its investment, as Tilson Thomas's Mahler, like Colin Davis's Sibelius and Rostropovich's Shostakovich, are all symphony cycles that have been round at least once before. But Tilson Thomas's choice of American music is personal enough to generate real

interest. Last Friday's programme opened with Mahler's Tenth Symphony, just the all-Mahler opening movement, and

London music/Richard Fairman

Tuned for the top

quirky pieces; and while the arrangements for orchestra plunge into a still more riotous Ivesian sound-world, cult to see anybody wanting they do not give the singer to take the work up. much of a chance. Thomas Hampson did

what he could, when he could be heard. More successful by far was Bernstein's Symphony No 2, "The Age of Anxiety", which Tilson Thomas and his jazzfriendly piano soloist. Jean-Yves Thibaudet, gave a splendidly concentrated per formance. There is temptation here for sentiment to allow the symphony to go slack, but the performers kept the pace taut, the focus sharp, and Bernstein's music sounded all the better for it. On Tuesday, it was Mahler's Fifth Symphony which was paired with the first European performance of Der gerettete Alberich, a fantasia for percussion and orchestra, by Christopher Rouse, For the new work Til-

son Thomas handed over the baton to Marin Alsop, a young New Yorker, and you can hardly blame him. I would not want to be caught conducting this one either. Rouse has tried with this

score what Lloyd Webber has done for the musical: think of a good idea and hope that nobody notices there is not much music there. Rouse's idea is to borrow Alberich's themes from Wagner's *Ring* and give the soloist a personality. Unfortimately, all the noisy banging on the drums cannot hide the fact that the solo

part makes no contact with the music's Wagnerian background. Without Evelyn Glennie to play it, it is diffi-

eanwhile, the Philharmonia the top expensive way: by hiring a succession of leading conductors. Currently in Lonlioz/Tchaikovsky series is

composers for Pletney was a good one that sadly did not work out at the opening concert. Tchaikovsky's Voyevoda, a flaccid piece sounded even more inconsequential than usual: and Pletnev's account of the same composer's Violin Concerto, with Victor Tretyakov as soloist, was introverted gloomy, obsessed with detail. A lacklustre performance of Berlioz's Symphonie fantasti lack of engagement. Pletnev is fighting to is still an ace pianist, but as the conductor his report has to

Mikhail Pletnev, just one of

a star-studded line-up in the Philharmonia's spring sea-

son. The plan to pair two

such colourful and intense

The LSO's concert on April don for a short Ber- 21 was sponsored by Sema

read, "Should do better".



nor's wedding tackle.

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Impressionists on the move

Christie's has re-drawn the date-line for categorising modern masters, reports Antony Thorncroft

Wednesday. It held its first auction of con- petrified by the superficiality temporary art in which "contemporary" meant just that or almost.

Previous sales of contemincluded works by Jackson Pollock, Andy Warhol and Yves Klein. In future contemporary art - as far as Christie's is concerned starts around 1970.

The first sale more than justified Christie's move. One of Damien Hirst's medicine cabinets sold for £188,500, and one of his spin paintings fetched £71,900. A Rachel Whiteread plaster cast of a mattress made £76,300, while a Felix Gonzalez-Torres candy spill, a carpet of sweets which can be eaten by the public, made £106,000. The auction brought in £2.82m, but there was some caution: of 117 lots, 30 were unsold.

But the most profound effect of the re-drawing of the date lines affects the more sought-after, and expensive, modern masters. Christie's has decided that, with the millennium approaching, 1900 is officially a long time ago. Including works by Boudin, Corot and other 19th century artists in sales of Impressionist and Modern works a trendy typeface. was becoming incongruous. it believes. In future its 19th century auctions will be just that: paintings by artists of the time, be they Bouguereau or Puvis de Chavannes, Van Gogh or Monet. It is as if the Impressionists had never been shunned by the Paris Salon.

The artists of the 20th century get their own catalogue. with Picasso now rubbing shoulders with Lichtenstein. and Braque with Hockney. The only major artist that Christie's has found impossi-- he has works in both main

▼he Detroit Svm-

made dozens of CDs that are

highly regarded throughout

the musical world. Yet until

now, it has not been able to

demonstrate to most of its

CD-buving public that it can

play live just as well as it

can play in the recording

studio. Apart from a trip to

Lucerne in 1995, the orches-

tra has not been abroad

change, when Järvi arrives

in Britain with the orchestra

on April 29 for a three-week

European tour, thanks to the

Guardian Industries, Wil-

In a country where every

orchestra relies heavily on the patronage of the corpo-

rately or otherwise rich, it is

part of Järvi's job as the

be extremely well connected,

high-powered friend was

should include the cities

European operations are

based. But Järvi negotiated

couple of nights in Tallin, in

The final result is an ardu-

American" Symphony; Sam-

uel Barber's Violin Concerto

play the patriotic card; Pro-

kofiev's Third Piano Con-

certo (with the wonderful

Leif Ove Andenes as soloist)

and Shostakovich's Tenth

his native Estonia.

liam Davidson.

phony Orchestra,

hristie's changed loose-leafed affair, with hard-art history in its sell articles pointing out just asso, all at \$5m-plus. London sale- how cutting-edge and relewas to persuade collectors, of most conceptualist art, to take it seriously. Contemporary art dealers may not like the competition from the porary art might have auction houses, but the art is that it is not very popular. If Christle's can make it commercially respectable it will have profitably proved

its point The new Impressionist and 19th century art catalogue for the New York auction on May 5 is, in contrast, decorous and traditional, but

Sotheby's believes that collectors like the stability of the old system. Only time will tell which is right

tion than in the past. The catalogue for the sale of 20th century art, a week later. reflects the modern age, with blow-ups of the lots and

Christie's can risk this because in the past few years it has overtaken Sothepost-1870 art. Last year it took a lead by disposing of the Loeb and Ganz collections. However, this time the auctions are less impressive - no very rich American collectors have died recently.

But the market is strong, and probably getting stronger, and Christie's is chang-ing the rules at a propitious time. There may be no \$20m-

Sotheby's is not panicking. vant the artists are. The aim In its big sale in New York on May 18, Monet snuggles up, as ever, with Picasso, Courbet with Giacometti. Melanie Clore, vice-chairman in Europe, is happy to defend the status quo. "Impressionism is the starting point for modern art collectors. You can't call Monet and Manet 19th century artists." She thinks it is much odder to put Van Gogh in the same sale as the darling of the French salon, Bouguereau - as Christie's is doing for its May 5 sale.

Sotheby's believes that collectors liked the stability of the old system, and reckons that it secured the nine pictures from Rolf Weinberg, a Swiss fashion store owner, for its New York auction, because he did not want his paintings, which ranged from Courbet to Leger, split

Its research suggests that while there is a crossover among buyers in the Impressionist and Modern categories of between 45-55 per cent, among collectors at 19th century and Impressionist sales the joint interest is just 10-15 per cent. For modern and contemporary the cross-over is 5-20 per

Clore also believes that, with masterpieces appearing ever more rarely on the market, by putting the best of the Impressionists along with the best of the 20th cenby's as the leading seller of tury, you can still create strong sales. By holding specialist sales, the cream is thinly poured Christie's believes other-

wise. It claims to have picked up paintings because of its new specifications, and argues that its sales patterns justify the change. Neither auction house can afford to make mistakes. The three sectors - Impressionist, plus paintings on offer next modern, and contemporary month but Christie's has art - account for about a paintings by Manet, Renoir, third of their turnover. In a The catalogues have been mated at \$6m and upwards, know which of them has the transformed to reflect the while Sotheby's is offering a better sense of art history changes. Wednesday's con- Monet view of Venice which and of the collecting habits temporary catalogue was a could make \$10m, and works of their clients.



A band building for the future

Stephen Pettitt talks to Neeme Järvi, music director of the Detroit Symphony Orchestra



Neeme Jarvi: playing a key role in the regeneration of Detroit

cent Jārvi will have been at the helm in Detroit for eight abroad that it has seen its years this autumn. He is happy there, owns a house in the area, and is deeply liked. But Detroit is not a parities persist, under its the ridiculous Fox Theatre, glamorous city. There were race riots in the sixties, and Fisher. Detroit has auditorium in the world a period of industrial embarked on a process of and at its northern extreme decline. Now it is character- self-renewal, of which the the DSO's home, Orchestra ised by vast wastelands, arts in general, and the Hall, built within five hearing the DSO playing orchestra in particular, are crumbling properties. But there is a feeling important elements.

An Arts Quarter includes worst times. Though racial the Opera Theatre - recently tensions and economic dis- converted from a cinema, popular black mayor, Dennis largest, most kitsch cinema

conductor, Ossip Gabrilowitsch, in 1919.

This lovely auditorium is blessed with a warm and even acoustic and deserves its reputation as one of the finest halls for sound anywhere, as I can testify from months at the behest of the some of their touring reperorchestra's first full time toire - the Prokofiev, the May 20.

Still, and Schumann's Second Symphony. No other American orchestra plavs with such a European ripeness - though no doubt that is as much down to Jārvi's

Yet for four decades the DSO was absent from the home that plays such an important part in determining its musical character. They left it in 1939, partly for financial reasons. Orchestra Hall became a renowned jazz venue, Paradise Hall, then a church, and for a time, nothing at all. Only the intervention of a group led by the orchestra's co-principal bassoonist and unofficial historian, Paul Ganson, rescued it from demolition in 1970 and set in motion its restoration. In 1989, the orchestra finally moved back.

The DSO is now in the process of realising some ambitious plans to make its future more secure, and to increase the DSO's profile and relevance to a wider constituency within the city it serves. The plans involve building on the land, now christened Orchestra Place. around the hall. A new structure has been leased long term to a medical organisation, ensuring an

Another building, housing a publicly-funded school of performing arts, will soon be taking shape, together with a new, small auditorium. proper backstage and office facilities, and a music school. Restaurants and the like are also envisaged, and there is already a new, secure car park.

The object is to make the whole area bustle with a creative excitement that extends beyond the concert hall itself, yet one cannot help feeling that what is really needed to bring the place alive is more people willing to conquer their fears and live in their own city. Perhaps Järvi could have a word with one of the orchestra's rich friends about residential property development sometime.

The DSO's tour begins in Manchester on April 29 and continues to Birmingham Brighton, London, Spain, Germany, Luxembourg. Austria, Czech Republic, Hungary and Estonia until Theatre in Britain

Classics from the page

Crimes is Strindberg for people who do not like Strindberg. Written in 1899, the year before The Dance of Death and Easter, it looks in many respects like a rehearsal for those two masterpieces: at its centre is a relationship every bit as clingingly vicious as the marriage in The Dance of Death, but in tence and redemption it prefigures the main themes of Baster. But, at any rate in Linda Marlowe's staging at Leicester Haymarket, it concentrated, more digestible piece than either.

It is set in Paris, signalled by the Monet-like wash of colour on Nick Ormerod's set and by an opening tab-leau of all the characters dancing a rather edgy cancan. Maurice (Timothy Walker) is an impoverished literary man who has a good but humble mistress and an adored daughter for whose sake he will not leave her mother. On the day his new play is to open at a major theatre, he meets and is immediately attracted to Henriette, lover of his friend Adolphe (Ben Walden, a lovely portrait of goodness

fuelled by self-loathing). In the flush of success following his play's triumphant reception, Henriette persuades Maurice to cast off his old obligations and run off with her. But when the daughter suddenly dies, suspicion is fixed on the lovers. and their love quickly cur-

dles to hate. In outline this is pure melodrama, yet the play is curiously lacking in melodramatic intensity. Perhaps that is down to Marlowe too often her competent direction seems at odds with ing by its use of various nonthe strangeness of the events on stage - as when Hen- alternately charmed and irririette is harassed by two tated by this arsenal of policeman accusing her of devices, apparently simply soliciting, and dragged off as the fancy took me. towards the police station to collect her tart's registration company of seven recreating

Perhaps it is because of

tion, which on first hearing

lacks the extravagance we

the casting of Sara Stewart as Henriette: she has none of the sexual or intellectual menace the character needs. But there is also a lack of conviction in the play that seems to be all Strindberg's own work. The case against the lovers is constructed from an absurd collection of overheard remarks and misleading circumstances; that it does not collapse is an indication, perhaps, that the melodramatic emotions they express are no more than doing service as evening poses - they are being punished for insincerity as much

as infidelity. But this sense of bogusness is part of the play's charm: where the passions of other Strindbergs leave you wiping your brow, these ersatz feelings leave you stroking your chin. That is not necessarily a bad thing.

everal years ago Geoffrey Beevers adapted and directed a stage version of George Eliot's Adam Bede at the Orange Tree, Richmond; he now revisits Eliot with a tale of wronged weavers, foundling girls and the irre-stands for the girl herself. sponsible squirearchy, writes Ian Shuttleworth.

It is a production clearly conceived from the first, with the Orange Tree's inthe-round space and its audience constituency in mind; it maximises its potential appeal by surfing on the wave of appeal of classic-literature-as-costume-drama, and also creates an illusion of adventurousness in stagnaturalistic tricks. I was Beevers has his actors - a

"despair" and "blasphemy", associate with Strindberg. It such sequences may seem is certainly not helped by unintentionally parodic. Similarly, the unison humming and clapping to imitate the sound of Silas's loom is a mite too reminiscent of drama-school

> For a couple of brief equestrian scenes, actors bite on riding crops whilst their "riders" stand behind them on benches. The "snow-covered lanes" are dutifully summoned up with a couple of white drapes which moments earlier had been gowns, and the city folk literally faceless - are put into gratuitous masks.

However, Beevers and his company tackle well the problem of retaining Eliot's omniscient, almost essayistic narrator's voice by assigning individual lines to players in turn (what might be called "the Nicholas Nickleby strategy" after David Edgar's Robert Hanks Dickens adaptation) and, particularly in the second half, the use of doll-puppets becomes quite beguiling. For the childhood of Marner's adopted daughter, Eppie, actress Leah Fletcher does not attempt to "be" a three-yearold, but manipulates and version of Silas Marner, her gives voice to the innocently smiling rag-doll figure who

Patrick Drury's passing resemblance to campaigning journalist Paul Foot is rather disconcerting, but he rumbles and abrades nicely through 30 years of Silas's life; Brian Hickey as Godfrey Cass seems always to be the victim of circumstance, yet seemingly inexhaustible his responses are almost invariably selfish and wrong. Lorna Marshall's simple set offers the necessary maximum flexibility for recreating by turns the weaver's cottage, the big house and the village tavern. Ultimately, the salient question is simply: does the

production, over its two hours and 40 minutes, faithentire communities in Eliot's effect of the novel's chains of novel - whisper key words incident and commentary? Graham Rawson's transla- chorically, since these are The answer is that it does.

عكذامن الاج

SPORT

Sporting Profile

Film director, suffering patiently at Fratton Park

Anthony Minghella is a loyal supporter of Portsmouth. He explains himself to Simon Kuper

The English Posient in the north African desert, the Portsmouth Football Mail was delivered to him every week. Usually the news was bad. "Part of following a club is accepting that it can have bad spells lasting years," says Minghella. Or in his case a

The English Patient won nine Oscars, but Portsmouth, his team, are now odds-on to be relegated to division two of English football. The game against ipswich is crucial. And so Minghella, his father and his young son troop into Fratton Park, as the family has done for decades.

These three swarthy eentlemen stand out amone the pasty locals. Minghella grew up on the nearby Isle of Wight, where his father made ice-cream, but the family origins are Italian and several Minghellas were interned in the UK during the war as enemy aliens. The director's father, a chirpy old man born in Scotland, was spared that.

With their mixed descent, the Minghellas could have been characters in *The* English Patient, which features a Hungarian count a Sikh sapper, a French Canadian nurse and an English rose. At Fratton away. Whereas the film is beautiful - set in Tuscany and the Sahara, featuring Ralph Fiennes and Kristin Scott Thomas - the Portsmouth fans tend towards obesity and the day is unfeasibly cold. Yet Minghella is entirely at home here: he is a genuine Portsmouth nut. not a celebrity masquerading. He gives me a ham-and-mustard sandwich and fills me in on the merits of the team's

full-backs. In his

contentment he resembles

athletics scene in 1992, fin-

ishing second in the world cross-country championships

ome of the Irish country girl.

Accompanied by her extended family from

County Cavan and chaper-

oned by her coach. Joe

Doonan, she didn't say

much, either in interviews

It would be an exaggera-

tion to say that you can

barely stop her talking now-

adays. But six years of travelling the world athletics cir-

cuit, added to the statistic shattering debut in

Berlin last autumn and a

move to Dublin, have given

birth to an uncomplicatedly

chatty, self-confident young

woman, who goes into

tomorrow's London Mara-

thon as one of the favourites

not only to win, but to break

the women's world best time of 2 hours, 20 minutes and 47

seconds, set last Sunday in

Rotterdam by Kenyan Tegla

McKlernan gave notice of

cracking form in winning

the Lisbon half-marathon in

a record 67 min 50 sec last

month, exactly 2 minutes abead of British hope Liz

McColgan, and almost 3 min-

utes ahead of last year's Lon-

don winner Joyce Chep-

It was the fourth fastest

time ever, and promises bet-

ter than her Berlin victory

in 2.23.44, which was the

fastest women's debut at the

marathon, the second fastest

of the year, and makes her

the eighth fastest woman in

history. A win in London in

whatever time would mean

that, coupled with Sonia

O'Sullivan's extraordinary

performance in winning

both women's world

cross-country titles a month

ago, arguably the two best

the world are Irish.

chumba of Kenya.

Larupe.

or in conversation.

Then Catherina

McKiernan

emerged on the

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the Scott Thomas character lying in a warm bath with er lover Almasy: "When were you most

happy?" Almasy asks. "Now," she replies. When were you most

"What do you love?" "Portsmouth Football Club," Minghella might have answered, but Scott Thomas says, "Water. Your handwriting."

Sadly, at Fratton Park it is clear from kick-off that Ipswich are much the slicker side. Within minutes a Portsmouth defender is forced to commit a vicious

You want so much for them to play good football, more than anything else'

"Good for you!" shouts Minghella.

I ask him about Alan Ball, Portsmouth's new manager, famous for producing teams that manage simultaneously to play ugly football and

"I don't want to talk about my attitude to Alan Ball." Minghella says, perhaps worried that I will take Ball film. "Do I get frustrated? Hearthreaks! You want so much for them to play good football, more than anything else." He wishes Portsmouth could find a continental European manager.

I ask him to tell me about his next film, but just then David Johnson scores for Ipswich. Minghella crumbles. As Almasy phrases it: "My organs are packing up. I'm a bit of

After the goal, the Portsmouth crowd starts

chanting "Play Up Pompey" and Minghella joins in. Portsmonth have performed mediocrely for decades," he says, "but it's supported as if it were a great club." Eighteen thousand passionate spectators: Minghella, who wrote plays before he moved into film, says there is a lesson here for theatre. "If you look at a football game, it speaks actively to its constituency. But if you are writing a play, you don't mow who exactly it is for." But the quaint 1950s chant fails to stimulate the appalling Portsmouth team This is no game for a neutral: Minghella

apologises to me. "I'm enjoying watching loswich," I reply. "That was a terrible thing

He recalls Terry Venables, the former England manager, taking over for a doomed spell as Portsmouth's chairman "We had such hope," says Minghella, "There's always some messiah around the corner, some rock billionaire.

His wistfulness seems strange. After all, Minghella has just directed a film which has grossed almost £200m. Has the club never sked him to help out?

"Td love to be a director he savs - he means a football club director, not a film director - "but I'm sure difference. I don't have that kind of financial wherewithal"

Half-time comes with the score still only 1-0 - Ipswich are being merciful – but the future looks grim. A man in front of us opens Bernard Crick's biography of George Orwell.

We eat more ham-and-mustard sandwiches and Minghella tells me about his next project. Called The Talented Mr Ripley, a film about Americans arriving in

Europe in the 1950s, it will star Matt Damon and Gwyneth Paltrow and goes into pre-production in Italy in a few days. Much of the planning seems to involve trying to get tickets to the

Football also dominated the making of The English Patient. While he edited the film in Berkeley, California,

World Cup in France this

Minghella would drive to San Francisco at six in the morning to watch satellite feed of the Euro 96 championships. Every time England played he would go berserk, watched by an aghast Michael Ondaatje author of the distinctly

the film is based. Will Minghella ever put football into a film? "I love

anti-tribal novel on which

the fact that football is entirely apart from my working life. But football has been a useful paradigm for thinking about the work I am doing.

"Football has high drama, but in the most rigid of forms. In football there is unity of time, place and action, as Aristotle recommended for drama. Very few outcomes are

possible - it's rare for more than four or five goals to be scored in a game - yet moment by moment it is very exciting. That is a real lesson to writers. I wish every film had as exciting a shape as most football

Minghella, his son and I turn to the subject of our playing careers and discover that we are all right-halves.

with her silver medal on

four successive occasions,

1992-1995. If McKiernan is

miffed at O'Sullivan's appro-

priation of her former ter-

rain, she just about managed

to disguise it last week. "To

be honest, I was away train-

ing, and wasn't paying much

attention to the world

cross-country this year.

since I'd decided not to

enter. I haven't given up on

matches.

The English Patient damaged Minghella's chances of footballing fame

- he broke his ankle on the set – but one day he plans to get fit and start again. He assures me that Daniel Day Lewis, the actor, is also a keen footballer. As for Matt Damon. "I gather his great sadness in life is that be wasn't tall enough to play basketball.'

Nowadays Minghella just watches his son, even if he slightly regrets the fact that the boy supports Manchester United. His son offers: "I support United, but I like it more when Portsmouth win, because they don't win so often.

Minghella is pleased. In the second half Portsmouth improve, led by their centre-forward John Aloisi, an Italian-Australian Later, Ball sends on Paul Hall, a Jamaican forward "Incomprehensible that Hall didn't start," Minghella complains.

Has he met many of the players? "l've said hello to Andy Awford a couple of times. And I once presented

The match ends. **Portsmouth** have lost. and division two looms

some awards with Paul Walsh."

Suddenly, just as Portsmouth seem certain to equalise, Ball removes Aloisi from the field. "Extraordinary decision," mumbles Minghella. Indeed Portsmouth immediately

collapse. The Ipswich winger, Bobby Petta, a Dutchman of Indonesian Christian descent, starts tearing their defence apart, and only boredom and laziness keep loswich from scoring a few

The match ends, Portsmouth have lost, and division two looms. The three Minghellas smile wanly. Minghella's father distributes kisses and

disappears. "Grandpa always looks like he doesn't care," says Minghella's son.

"Oh, he cares a lot." savs Minghella. "He's just better at hiding it than we are." Minghella tells me that Portsmouth might yet survive, as long as rival strugglers Manchester City lose to Middlesbrough and ... But he looks distraught, like Almasy being taken prisoner as hís lover lies dying in a desert

"The afternoon got colder," says Minghella. Or as the count phrased it: "You can't kill me, I died years ago.'

the rivalry. "I don't know

what Catherina feels about

it, but if I see her run really

well, it makes me want to go

but and run really well. One of the biggest motivations

for me was that I knew she

could possibly win the world

cross-country, and ever since

Boston I've wanted to win it

On their mutual signifi-

cance as symbols of emer-

gent Irish womanhood, nei

ther has given a great deal

of thought, although O'Sullivan says, "Irish women are a bit tough. You've just got

to go back to years ago.

when they used to live out

on the Arran Islands. It was

the women who did all the

hard work '

before ber."



Irish rivalry that will run and run

Catherina McKiernan and Sonia O'Sullivan have put Ireland ahead of the pack, says Pat Butcher



Cathy McKleman: favourite for the London Marathon

This is a situation which, ance of the US Olympic gold a few years ago, would have seemed as unlikely as the burgeoning Shamrock economy or as Ireland having two successive women presidents. It's all a long way from those literary archetypes Molly Bloom and

Deirdre of the Sorrows. The history of athletics in Ireland up to the middle part of this century was concerned mostly with men in field events. A preponder-

medallists in the shot and hammer in the early 1900s was Irish born, while Dr Pat O'Cailaghan's two Olympic golds in the hammer in 1928 and 1932 were for the Auld Country itself. Stretching a point, even Bob Tisdall's gold in 1932 could almost be described as in a "field" event since it was the 400

metres hurdles. It was only in the late Noel Carroll and Tom as recently as the 1960s, sent 1940s that runners began to O'Riordan to Frank Murphy, out a Lenten Pastoral [letter]



Sonia O'Sullivan: world cross-country title-holder

of many US university sport and Frank O'Mara. scholarships, was offered to John Joe Barry, popularly known as the Balincurry Hare. Barry was followed immediately, and most successfully, by Ron Delany, who won the 1956 Olympic 1,500 metres gold; then by a succession of other great middle distance men. from

emerge, when another trans- Eamonn Coghlan, Ray atlantic connection, the first Flynn, Marcus O'Sullivan

My colleague on the Irish Times, Peter Byrne, is in little doubt as to the seeds of this late flowering of female talent in Ireland. "The baleful influence of the Catholic Church had a lot to answer for in keeping women down. There was a bishop named John C. McQuain, who, even

to the effect that women should not be seen in shorts. There was huge controversy over women in sports. Having seen repression on that scale, when you get your chance, you have to grab the forbidden fruit. That's one of the reasons I think women are so forceful now." McKiernan and O'Sullivan

were born within 48 hours of

each other in late November 1969, but their paths have rarely crossed. McKiernan is from Cavan, bordering Monaghan in the North, and was into "all sorts of sports, including Camogie, did you ever bear of that?" before she discovered an aptitude for running, and won the cross-country in the mid-1980s.

By that time, O'Sullivan had followed the path of her male peers, crossing the Atlantic, rather more successfully than had the Titanic from her home town. the port of Cobh on the south coast.

They have met only a half a dozen times, with McKiernan having the edge in cross-country and O'Sullivan taking the track honours. summer) is still inevalicable All the more tronic then

that O'Sullivan should come

back by winning the world

Both failed dismally at the Olympic Games in Atlanta. McKiernan in the 10,000 metres admitting that she is "terrible in heat and humidity", while as reigning world 5.000 metres champion, O'Sullivan's fall from potential gold medal-winning grace in the 5,000 and 1,500 metres (as in Athens last

the idea of winning the ner, McKiernan takes a far world cross myself, but I was more prosaic approach. "To very happy for her. I'm glad be bonest. I don't pander on she's back and got that other that part of it very much. I stuff behind her, it'll give don't mean to be rude, you her a great boost." know, but it gives the likes
O'Sullivan meanwhile of yourself something to admits to an impetus from write about all right."

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How to Spend It



Corner shop for the style godfather Alice Rawsthorn visits Paul Smith's quirky riposte to the bland and boring designer store

was a student in he and his wife, Pauline, travelled to Paris each Couture Week hoping to sneak into the less sought-after shows which, in those days, were held at the end

the old hôtels particuliers in residential areas, like Yves Saint Laurent's on rue Spontini." recalls Smith. "I loved the atmosphere, and always felt it would be wonderful to do something similar by selling my collection from a house.

Smith finally found his housecum-shop two years ago in L'Artiste Assoiffé, a rundown restaurant on Kensington Park Road in Notting Hill, west London, then distinguished for being the shabbiest house on the street. It reopens next month as Westbourne House, which will sell the Paul Smith collections for men, women and children, as well as antique handbags and couture

bespoke tailoring for both sexes. Working on Westbourne House has been a labour of love for Smith. "We weren't in any hurry, and everything had to be done properly," he says. "We probably could have done it for half the where I can afford that."

After years in which he sometimes seemed to be Britain's only commercially successful fashion designer. Smith has now slipped comfortably into a benign godfatherly role in the frenzied London fashion scene. His company has annual sales of £35m, a solid network of international licensees and shops in London, Paris, New York and Tokyo.

Smith himself is a member of both the Design Council and Tony Blair's Creative Industries Taskforce where, according to

and photography books and most constructive comments. Yet the key to his success is that, years after setting up in business. Smith is still as enthusiastic about his work as he was as a student scrimping together his ferry fare for Paris.

Westbourne House smacks of

money, but I wanted it to be that enthusiasm. It will sell the really special. And, luckily, I've same mix of clothes and cute reached a point in my career objects as other fêted fashion stores, such as Colette in Paris and Okura in Tokyo's newly chic Daikanyama district, but the engagingly eccentric building and the blend of old and new products are stamped with Smith's personality. He sees it as "an old-fashioned corner shop" that happens to sell the things he likes best.

When he bought the old restau- of the shop. rant two years ago, the building was "in a really terrible state". He drafted in Sophie Hicks, the architect who designed his Sloane Avenue store and the Sensation show at the Royal Acadgregarious chairman of Creation emy. Together, they have glance, the interior looks as want to be, having a go on the

dresses, first-edition architecture Records, generally make the restored Westbourne House's though it belongs to an ordinary exterior to its original 1858 design, and reinvented the interior by creating six rooms, each of which houses a different part

> 'People will walk into the house and see a mad ballgown surrounded by modern clothes'

Customers will enter Westbourne House by walking through the garden, designed by Helen Dooley, before being

greeted by the equivalent of a

restaurant maître d'. At first

house, but all the furniture has been specially made, to Sophie Hicks' specifications, to fulfil the Hanging on the back wall are a

dozen antique picture frames wobble up and down." with handbags inside. The Kensington Room mixes Paul Smith Archer Room for men's sportswomen's wear with antique conture pieces, starting with a collection of black and white Hawaiian shirts", and the Randresses. "People will walk in and see a mad ballgown surrounded by modern clothes," says Smith. Accessories are in the dining room, which is dominated by a measure suits for men and

gigantic wooden table with a glazed top where cufflinks, watches, jewellery and other

playroom into a fantasy children's shop decked out with pinball machines, bean bags and igloo changing rooms. "It's the place where all the adults will

bubblegum machine," says Smith. "We've put hand-carved toys into glazed panels in the floorboards. There's a wooden peg on each panel, and when you press it with your foot, the toys Also on the first floor are the

wear, including what Smith calls "the definitive collection of dell Room for men's suits. Bespoke tailoring is on the top floor, where a Savile Row-trained team will fit and cut made-towomen, with early and late openbefore or after work.

knick-knacks are displayed.

Tom Dixon, the furniture thing they want - purple designer and an old friend of antique buttons or red buttonholes," says Smith. "We'll keep holes," says Smith. "We'll keep to start from when they come

Antique pieces are mixed with contemporary ones all around the store. Smith has a team of

people who scour auction rooms, flea markets and factory sales to pick up interesting pieces for his existing shops, but the ratio of old to new will be higher at & Westbourne House. As well as the couture frocks and Hawaiian shirts, it will open with a collection of 1950s American Lucite hags and rare books, including a complete set of Cecil Beaton. first editions of Irving Penn's Moments Preserved and David Bailey's Goodbye Baby, and monographs on modernist architects such as Marcel Breuer and Le

Corbusier. "There are lots of great, quirky shops, but they tend to be little independent ones," says Smith. "At my end of the market, designer shops have become so bland, boring and corporate. It's all about opening Shop 263 on Madison Avenue and Shop 264 on Bond Street. This is my way of doing something different, and waving two fingers at all that."

☐ Westbourne House opens at 122 Kensington Park Road, London

Saying it ever so boldly with flowers

Edwina Ings-Chambers celebrates blooming seasonal offerings

days of Flower Power at first-hand as young people expressed their yearning for love and peace. This year, flower power has metamorphosed into a fashion statement. Floral prints are blooming. From John Rocha's fluid

orchid prints on silk chiffon to Paul Smith's ultra-cool daisy-spattered blue cotton shirt, you can bloom as never before. Accessories for a new fragrance. Une have gone horticultural, too, Fleur de Chanel, and a nail and are a more subtle way of updating your wardrobe.

For the young, milliner Pip Hackett's satin rosebud hairclips at £10 for a pack of six can look enchanting. Wear them singly or scatter several judiciously around

As delicately appealing are Noel Bohorquez's flower chains for the hair, from £15,

ness - in true 1970s style she believes they send out happy vibrations and all these pieces come with a label offering the rather unctuous greeting that they have come from the heart of nature with my love".

Camellias, Coco Chanel's favourite flower, have always been an icon for the House of Chanel. This summer, they are the inspiration

bikinis, bags and jewellery matching, delicately crafted leather camellia on a string which can be used as a necklace or tied in the hair.

rose basket satin handbags, £245, also available from

enamel and lipstick in Rose The house uses it with the utmost elegance to embellish as well as the thong sandals shown here. There is a

Lulu Guinness's signature



s a child of the Bohorquez is certain there is Browns, have been best-sell-1970s. I saw the last more to flowers than prettiers since they first appeared in 1993 and are now in the Cutting Edge exhibition at the Victoria and Albert Museum. The Cross has a wide selection of unusual handbags, including Audrey Ang's silk embroidered

> Camellias, an icon at House of Chanel, have inspired a new

fragrance designs and a Patou version

with a daisy motif. Slightly more practical is the woven-mesh shopper basket, £79.99, from Russell and Bromley which has

All of these would perfectly complement the feminine clothes that are so fashionable at the moment.

Cleverly combining flowers and butterflies - the other prominent motif for summer - are the holograms Emma Hope, 12 Symons available from Browns at ing Company, 144 Sloone

After a pair of dalsy sunglasses that florist Shane Connolly designed to illustrate his new book. Wedding Flowers (Conran Octopus), were displayed in the win-

Company, the shop was inundated with calls from women eager to get their hands on a pair. Although those sketched here are only a prototype, they will be going into production and GTC is taking orders.

For those who prefer to keep their floral preferences under wraps, Agent Provocateur's turquoise or purple underwear has delicate rosebuds on everything from knickers and bras to suspender belts.

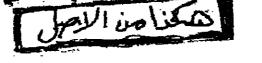
Whichever fashion route you tread this summer, one thing is certain, everything's coming up roses - and daisies, and orchids . . .

☐ Pip Hackett (Tel 0171-266

4667): Noel Bohorquez (Tel 0171-228 2061); Chanel, 26 Old Bond Street, London W1 (Tel 0171-493 5040); Lulu Guintiny flowers embroidered on ness, 66 Ledbury Road, London W11 (Tel 0171-221 9686); The Cross, 141 Portland Road, London W11 (Tel 0171-727 6760); Russell & Bromley, 24-25 New Bond Street, London W1 and selected stores nationwide, inquiries (Tel 0171-629 6903); in the heels and toe piece of Street, London SW3 (Tel Emma Hope's sandals, also 0171-259 9566); General Trad-Street, London SW1 (Tel 0171-730 0411); Browns, 23-27 South Molton Street, London W1 (Tel 0171-491 7833); Agent Provocateur, 16 Pont Street,



■ Clockwise from middle left: Limited edition Chanel leather camellie sandals, £250. Embroidered handbag by Patou, £52. Lilac embroidered mesh shopper, also in black, grey and bronze by Russell & Bromley, £79.99. Luku Guinness rose basket handbag, £246 Emma Hope hologram sandals, £139; Agent Provocateur tulie briefs (part of set), £35, and bra £80; Noel Bohorgu from £15. Pip Hackett hair clips, from a selection, £10 for six. Chanel ca es for GTC. For details of glasses, call 0171-730 0411



How to Spend It

Give your favourite books a new lease of life

Beautiful bindings make wonderful presents, for yourself or for others, says Holly Finn

at least what's on top of it. It's not place for nail files and travel clocks, it's our truest bookcase. Next to the latest bestseller, you may well have an old favourite lying there. You could quote whole paragraphs and you would swear on it rather than the Bible, but recently you have taken to using it as a coaster.

Except for those titles carefully strewn about by the man who never gets past chapter three but wants to appear literate, the ones we keep close are not just accessomething basic about us, unwittingly. For this, they should be preserved.

So wipe away the coffee cup ring and take a book in to be rebound. For yourself or for another, there are few better presents.

)dfather

1942 (1944)

The English Patient knew it. When he reached for Herodotus in the movie he was taking in hand the work of the Wyvern Bindery, the London shop that bound his copy. Whether or not you are a charred count, the Wyvern will do the same for

Most binderies offer a choice of hard-wearing cloth, traditional grainy goatskin any colour. If you want leather, you then have to decide how much: quarter, half and full leather bindings differ in appearance (quarter and half are cloth. accented with leather) and

in price. At the Wyvern, full cloth starts at £30, quarter leather at £85, half-bound at £110 and full leather at £200. The size of the book can affect the price, as can the degree of gold tooling (embossing), the choice of hand-marbled or fabric end papers and any special requests. Most work is finished within two to

Shepherds Bookbinders is also in London and is run by Rob Shepherd, who has been in the business for over 20 years. His prices for full leather binding - mostly goatskin from Nigeria and India, tanned in England start at £250. Shepherd doesn't just practise bookbinding, he teaches it. For those who fancy themselves dexterous, he has published a book for beginners called Handmade Books (£8.95, distributed by Search Press in the UK. Arthur Schwartz in the US) and, this autumn he will also offer on-site master classes (£50-£75 a day).

If you are less handy, and 6,000 miles away, the Arion

focuses on "what is appropriate for the book", says owner Andrew Hoyem. Recently, a philosophy professor turned private detective came in with a rare collection of Kierkegaard, including loose pamphlets. Arion bound the bunch in cloth and leather, and made special storage boxes (leather with a hinged lid costs \$150-\$200) for the vol-

Asprey, in both London and New York, also does literary magic. Like others, it offers boxes (called Solander boxes after a 19th century sories. Our nearby books say British museum curator; quarter leather starts at £450 plus VAT), slip cases (with silk pull ribbons so book spines aren't stressed by eager readers) and rebinding

> The inside covers can be lined with marbled paper, velvet, suede, silk or satin

plus VAT). Edges can be gilt on top or all the way round. Unlike others, Asprey will encrust your book covers, front and back, with semiprecious or precious stones (bring your own or buy at Asprey). Such jewelled bindings were popular with collectors between 1900 and 1930. Today, found or made, they are uncommon; each

volume is one of a kind and so is its price. But what a treasure trove, a book at once worth reading and worth not reading. Seemingly worlds away, Weitz, Weitz and Coleman's Manhattan shop is protected by an enormous, dread-

locked dog called Schmatteh (Yiddish for rags) and by its near-90-year reputation as one of the finest binderies in the country. Herb Weitz counts Martin Scorsese, Vladimir Horowitz and a bipartisan list of presidents among past and present clients. With his partner, resident designer Elspeth Colefour full-time craftsmen, and more than 2,000 antique brass leatherworking tools, he will morph your book into an objet d'art. Prices range from \$300 to \$5,000 a volume.

Also in New York is rare bookseller Imperial Fine

lot depends on happily do your binding. Books. Working with two the bedside table, Best known for its limited binderies, in New York and edition printing, Arion Massachusetts, Imperial charges from \$50 for cloth and \$175 for half leather up to \$1,000 for an oversized, decorative volume.

As elsewhere, the inside covers can be lined with marbled paper, velvet, suede, silk or satin. If you're feeling like a flourish, inner dentelles (delicate gold embossing around the edge of the inside covers) add another \$100-\$200. For a lot of flourish, leather doublures (inside covers made completely of leather and ornately embossed) add \$500-\$600.

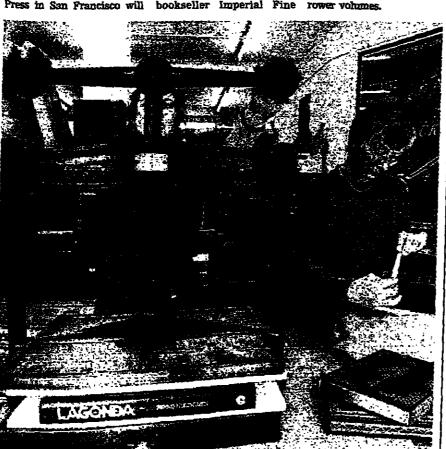
Many places that bind also restore. Distinctive Bookbinding - Pineider is one of them. Restoring an 18th century book, it will use the same style tools and leathers of 200 years ago, to be faithful to the time period. Whether reviving Samuel Johnson, finishing a guest book for the White House or creating a new cover for your cherished Proust, Salinger, Angela Carter or The Joy of Cooking. Distinctive Bookbinding lavishes great

All the tooling is done by hand in 25 carat gold (don't mourn the missing carat it's the slight impurity that enables the gold to bond to the paper or leather). It offers traditional goatskin as well as glazed buffalo calf, (fine full leather with 22 wild boar, even ostrich. And carat gold tooling from £750 because it orders so many skins, it can charge the same ter; rebindings average \$150-\$250, boxes \$250.

For a recent customer who brought in not a favourite book but Matisse prints in need of a container, Distinctive Bookbinding created an oversized book-shaped case, adapting the border pattern of a Matisse rug and embossing it on the raspberry-coloured cowhide cover. The by another of the artist's designs. This work of art, which might soon be worth much more, cost \$3,000. Bookbinders balk at noth-

ing, except perhaps a paperback with pages so flimsy they will turn yellow in two years' time, mocking your money and the binder's time. Most binders will create custom boxes and slip cases and will bind not just books but old magazines and journals, your script or thesis, a wedding album, even a blank book.

One Royal College of Art Student asked the Wyvern to make an unopenable book, one with two spines. For his diploma he then filmed himself hacking it in half with a chain saw from head to tail, creating two rather nar-





A craftsman working on the spine of a book at Shepherds Bookbinders in London. Owner Rob Shepherd is to

tools, the pleasure you get from a book is likely to be heightened by rebinding. The point is not to turn your pages into untouchables. Just the opposite. Lushly rebound, that old bedside favourite is enticing again.

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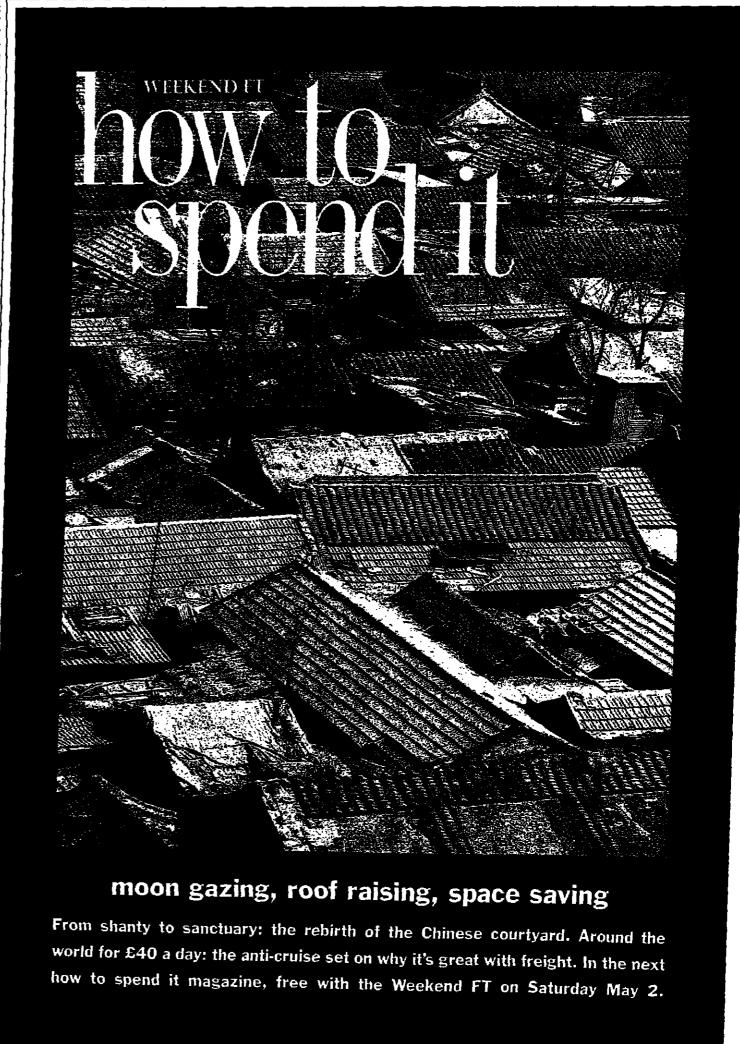
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North Rush Street Chicago. 🗆 The Wyvern Bindery, 56-58 Clerkenwell Road London



FINANCIAL TIMES
No FT, no comment.

FOOD AND DRINK

The root of the matter in the Napa

Giles Macdonogh tours the vineyards of California

ayson Pahlmeyer used bit like a dry martini. to build warehouses. The film producer That is where he got the idea for his patio window, one of the more remarkable features of his magnificent house 1,200ft above the Napa Valley. At the flick of a switch, the glass rotates into the dramatic, cantilevered understood to upset the roof, opening his two-floor growing child, you have to living room on to the flagstones of the terrace and the pool. A few turkey vultures patrol the scrubland below the garden wall. Beyond that Pahlmeyer made just 400 are a sea of vines and the waters of San Francisco Bay.

Wine producer Pahlmeyer is a big man in a loud jacket. He achieved fame in true Californian style. A few years ago, a Hollywood film producer rang him up and asked for a couple of cases of his 1991 Chardonnay. He was used to begging calls of this sort, and declined.

The caller, however, was in earnest: the wine had been written into the script of Disclosure. Michael Douglas and Demi Moore were due to crack open a bottle of the stuff and pow! Instant sex. Pahlmeyer agreed to part with some wine (the 1992 – together with some left-over labels).

The film was a box office success, and so was Pahlmeyer. His letter box is still silky Meriot, and a slightly periodically crammed with letters from film fans, Michael Douglas fans, Demi Moore fans; they all want to lay their hands on that Char-

was luckier than all of them, stars included: I got to taste one of the last remaining bottles. It was big, oily and alcoholic. Pahlmever

🕇 he Napa Valley in

The film producers had been inspired by another big man: the wine-guru Robert Parker. He was the first to award Pahlmever one of those ludicrously inflated scores allegedly based on high-school ratings. As no one fails, and low marks are be a dunderhead to get under 80 per cent. Anyone who is anyone gets 90 and

cases of that Chardonnay. This modest tally is not unusual. Napa producers come in from just about everywhere: entrepreneurs, lawyers, property developers, Hollywood dentists, dermatologists, even a film director or two. They are attracted by the idea of having a little wine of their own. These new vineyard owners are also following an old tradition: wine has always ennobled in its way - it

washes clean the new man. Once you have your vines you will need a winemaker with a pedigree. At the moment, the smartest is Helen Turley. Surprise, surprise! She also makes Pahlmeyer's wines: the "industrial strength" Chardonnay. as he puts it, the delicious, less inspiring Cabernet Sau-

Pahlmeyer's wines are wrought in an unashamed. American style which owes little to Bordelais or Burgundian models. There are oth-

other tourist traps.



The Napa Valley, wine producers include property developers, Holly

tastes quite unlike anything from the Médoc. Some Napa and Sonoma

producers, however, make their wines in a leaner, more muted or "elegant" style which is possibly closer to the prototype: Kistler for Chardonnay and to some extent Pinot Noir; Joseph Phelps for Viognier and Rhone-style blends; and Caymus. Laurel Glen, Foreman or Cain 5, for Bordeaux-style blends. In the last case it is clearly no accident: Chris Howell, who makes the wine, studied in both Montpellier and Bordeaux, before working at Château Mouton Rothschild

ers equally successful in this such expertise. Ted Lemon genre, such as the Bart of Littoral not only trained Araujo's Eisele Vineyard in Dijon, he made the wines Cabernet Sauvignon with its for Guy Roulot in Meursault. was unabashed: Chardon- rich, soft tannins, or Spotts- His are some of the most nay, he said, is a sipping woode, an opulent Cabernet restrained and elegant Pinot eventually sold. wine for cocktail parties, a boasting a bevy of fruit Noirs in the Valley. Ehren

Jordan, who makes huge, dense Zinfandels at Turley (Helen's brother's place), spent two years learning the ropes in the Rhône. Britain played an impor-

tant role in rebuilding the

'Togni's 1991 Cabernet is possibly the best Californian wine'

California with the Financial Times in 1952. He abandoned iournalism and later created Sterling Vineyards, which he

next incarnation. There the vines have forsaken the valley floor for the steep hillsides, blending in with the oriental gardens which are his other passion. His Le Puzzle Cabernet blend and Merlot are some of the best

wines the Napa has to offer.

Another Englishman who arrived in the 1950s is Philip Togni. After London University, he took the unusual step of going to Montpellier and later became one of the first to take the oenology course in Bordeaux. After vineyard owners in the valley, he now farms a minus-Napa and Sonoma Valleys cule vineyard above Saint evaluate a wine made from There is no shortage of after the disaster of Prohibi- Helena, His 1991 Cabernet is four-year-old vines, If you tion. Peter Newton came to possibly the best Californian want old vines in the region. wine I have drunk.

> The latest Englishman to and Chardonnay out of your put down roots, this time in mind: the founding fathers, the Sonoma Valley, has been Italians, Germans, Hungarthe industrialist Sir Peter ians and others who staked

the UK, The Vineyard at Stockcross, in Berkshire. with a fine list of Californian wines. Helen Turley made his wines for him at first. now Mark Aubert is responsible for the production of three super-elegant Chardonnays, an under-rated Sauvignon Blanc, and a Cabernet

blend: Les Pavots. A few years back, phylloxera hit the Napa and Sonoma Valleys, and the vines will get younger before they get older again. In most hiring himself to the best places replanting has already taken place, but it is often hard to justify and you have to put Cabernet

ago, planted what went down well at the time: Carignan, Cinsault, Petite Syrah, Alicante Bouchet and Zin-

Small plots of those cient vineyards have sur-

If you are not careful, Zinfandel can turn out to be a tannic bruiser

vived. The most interesting cross (tel: 01635-528770) grapes are the Zinfandel. Some would maintain that month. The Californian list Zinfandel is still what California is all about. I confess to a weakness for it myself. especially in the hands of masters such as Doug Nalle, Les Pavots and Curée Indi-

of Elyse. But if you are not careful, Zinfandel can turn out to be no more than a great, alcoholic, tannic

Without any respectable European models to follow. Zinfandel suffers from no inferiority complexes. No Zinfandel grower presents you with the latest article chronicling its success in tastings held in Ghent or Göttingen where nine out of 10 members of the jury took it for Château Margaux. Zinfandel is as Californian as Hollywood and Pahlmeyer. ■ Sir Peter Michael's restau

rant, the Vincuard at Stackcontains some of the best of Napa and Sonoma wines, many new to Britain, Look out for Peter Michael's 1994

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andre and the property of the con-

Newton Vineyards was his Michael, who has just out the terraces a century Gary Farrell or Ray Coursen gene. Why California has something to say

Giles MacDonogh visits some of the restaurants of America's most prestigous wine appellation

northern California is America's most prestigious wine appellation, but in many ways it is most unlike its nearest European equivalents, the Medoc or the Cote d'Or - closed worlds which are almost impossible to penetrate for someone outside the immediate wine world. Napa has geared itself up

as an attraction almost as well-frequented as Disneyland. If the valley wears a



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excitingly inventive. A VRE Presents its

deaux, it is often one of the main-course salads, or the the explanation you remain shallow sort associated with That shallowness also also the anti-syntactical extends to the majority of menus which have now the valley's restaurants. Aware that they can fill to capacity on most days, especially at lunchtime, there is Californian prototypes. little incentive to give the These are characterised by

tourists who come up from San Francisco much more For the most part the Napa style in food is a few fashionable "Mediterranean" flourishes slopped out with the insouciance which has been a feature of California at least since "flower-power". if not long before. Sometimes it works well enough. A plate of pasta at Tra Vigne in Saint Helena (+1 707-963 4444), for example, can be

From the early days of Chez Panisse in Berkeley. however. California has had something to say to the restaurants of the wider world. it is not just the more theat-

smile unimaginable in Bor- rical way of preparing food, retain, so that by the end of European-style menu. A cabbage and mustard". France pepper the menu. reliance on grilling meat. fish or fresh vegetables; it is become a feature of modern Britain, too. After a few days in Napa, it is clear that these must also owe their origin to

> the virtual elimination of commas and the accumulation of descriptive adjectives to a positively Germanic superfluity, coupled with a few loosely attached nouns designating fashionable accessories. An example might run something like this: oven-roasted sake marinated chilean yellow-fin with forni brown tasso greens, sexy grits, cumin crackers,

Descriptions of this sort require extensive interpretation. which is not slow in coming. The waiter or waltress positively deluges you Saint Helena (707-963 8931). in minute detail of a sort where Japanese chef Hiro the individual dishes are pre-

just as much in the dark as you were when you originally studied the menu. This was distinctly the style of the All Seasons Cafe

in Calistoga (707-942 9111), albeit mitigated by an excellent wine list which was almost as strong on European wines as it was on Napa and neighbouring Sonoma. It was also the case at Catahoula (707-942 2275) across the road, where the chef endeavours to combine Cajun food with Californian. It can be a mixed blessing: "Tasso Cheese Hominy Cakes with Smoky Onion Vinaigrette" (tasso turns out to be a sort of pastrami, by the way), were actually extremely good. "Southern Fried Rabbit with Dirty Rice and Collard Greens", was

rather dull and stodgy. One of the best restaurants I visited was Terra in high point was his fole gras. As it is illegal to import the livers, they have to be obtained from specialist duck farms in New York State or Sonoma County. The Willowside Cafe

'The general complaint is that highly spiced flavours destroy the taste of subtle wine'

(707-523 4814) is across the Mayacamas Mountains in Sonoma County. There the menu shuns the overly descriptive, and leaves it to Californian at all; it tilts the waiter to explain how

turned out also to have been inspired by Japan. The confit was wrapped in rice and seaweed, and sat on a ferocious wasabi mustard: guinea fowl was served with braised yams and a sauce of limes and chillies. It may have killed the taste of the

bird, but it was rather good for all that The general complaint at truffles: delicious. my table, however, is that such highly spiced flavours inevitably destroy the taste of subtle wine, and in regions such as Napa and and white truffle oil. It was Sonoma, this is counterproductive.

The French Laundry in Yountville (707-944 2380) is parsley sauce. the best restaurant in the Napa Valley. Some would say that it is also the greatest in northern California, but I am not qualified to judge. The style of Thomas Keller's cooking is not really rather at the very best European food and allusions to

I had the \$85 tasting menu which offers 10 courses in miniature with an amuse gueule of a cornet of smoked salmon thrown in. It all began with an egg:

one of those signature eggs which go back to Michel Guérard in Eugénie-les-Bains. It was filled with savoury custard and black Truffles, too, permeated the next gobbet, a variation on potatoes, mashed and boiled with black truffles

another success. So, too, was a tiny red mullet fillet on a little cake of ailloli and a I was less happy with a rather sweet, buttery lobster with a vanilla sauce, and a quail breast stuffed with sweetbread was a little too

sausage like to make its full Stacking is very much a much as if they were wearing lampshades.

The next dish was tall: a vertical combination of New Zealand venison (i was surprised at the origin of the game), polenta and oversweet, braised onions which arrived a little dry: a risk with mini-portions.

The cheese had been worked into a dish: a practice common in top restaurants a decade ago which I personally disliked. In this case, the object in question was a commercial French blue called Saint Agur which was dressed up with rose-

mary and raisins. The puddings and "mignardise" made up for it: a grapefruit sorbet and chocolate fondant, followed by a little crème brulée.

Despite the number of courses, the quantities were well-judged. We were pleasantly full, but not stuffed, even if one of our number complained bitterly that be had had more to eat on a previous occasion.

The menu was also mercifully free of gobbledigook. Once again, a European stance which set it aside feature of Californian food, from that very commercial, and dishes often sport an lunatic fringe which plies its which is quite impossible to Sone adds his nuances to a pared. "Duck confit with three-star restaurants in elaborate head-dress, looking trade in the Napa Valley.

Appetisers

Two prizes for FT's Davenport

hilippa Davenport was named food writer of the year in the 1998 Glenfiddich awards last week for her work in FT Weekend. Davenport also won a second award - magazine cookery writer of the year for work

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in Country Living. Wine writer of the year was Richard Neill for work in Decanter and The Daily Telegraph - an honour for which FT Weekend's Jancis Robinson, a previous winner, was shortlisted.

Food book of the year award went to *The Book of* Jewish Cooking by Claudia Roden (£20, Viking, 582 pages) reviewed in these pages by Nicholas Lander in September. Jill James

■ Cocoa from Ghana and organic forest honey from Zambia are just two of the 75 food products which Oxfam now stocks. It is launching a Fair Trade month in May when its shops around the

UK will be holding tasting events and encouraging customers to try its products. The food lines aim to help small scale producers in developing countries. JJ

An en primeur offer of 1997 German wine. Is this an elaborate joke from Laytons of London NW1 (tel: 0171-388 4567)? A way of highlighting the absurdity of top Bordeaux prices perhaps? Good luck to them, say L Germany has long produced some great wine but is now producing serious quantities

of fine and useful wine much drier than in the past but with no sacrifice of quality, delicacy and (all-important for any offer

of futures) the ability to improve with time.

There is no need to buy ahead, however; retail shelves are awash with German bargains. Waitrose has Bert Simon's 1990 Serriger Würzberg Spätlese for only £6.75 a bottle. A Saar featherweight, it makes so much more refreshing an aperitif than any champagne at twice the price. And to drink with virtually any Asian takeaway. von Buhl's Armand Riesling Kabinett 1996 (£7.49, Oddbins), a full, punchy Pfaizer, is more versatile than any wine I can

Scottish food lovers will be delighted with the spread

available at the Auld Alliance Bakery now at 32 Victoria Street, Edinburgh (0181-622 7080) and 493 Great Western Road, Glasgow (0141-576 0220). Building on the centuries old friendship between Scotland and. France these boulangeries/ patisseries produce an exciting range of breads, viennoiserie, tartlets and cakes using only the

■ Perfect on toast are La Monégasque's anchovy fillets à la Provençale at think of. Jancis Robinson £1.99 per 100g jar at good UK Safeway and Waitrose, (Tel: 01920-444212).

sweetest Scottish butter.

Nicholas Lander

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FOOD/MOTORING

n Fruili-Venezia Guika one of the least touristy regions of Italy, tucked away in the north-east and bordering Austria and Slovenia, Christian Easter, Jewish Passover and pagan spring are celebrated joyously.

The rain bucketed down this year, making amends for three dry months, to the delight of the area's winemakers. Some parts became a mud wrestler's dream and puddles assumed Olympic wimming pool status, but in the main the countryside was simply cloaked with fresh green.

Domestic hearths and dining tables, shop windows, restaurant lobbies and osterie were universally decorated with those timeless symbols of hope and fecun dity, eggs and bude The eggs, blown and hand-

sainted with care, or simply hard-boiled, or fashioned from chocolate and wrapped in coloured paper or foil, were, more often than not, tied with ribbons and hung from branches on the brink of bursting into leaf and

In fireplaces, in the cold burnt-out log remains, I saw eggs (phoenix-like, ready to rise from the ashes) laid in straw nests threaded with a few wild flowers.

And in a butcher's shop in Gorizia, where ham was being sold cooked the traditional way in a loaf of bread (rather as we in Britain used to bake ham in a huff paste), the white-tiled shelf of the small window was filled by a large meat plate sown with barley. Sprouted and grown to an 8cm verdant swathe, among its blades had been secreted miniature foilwrapped chocolate eggs. Such barley mows are common Easter table decoration in the area, and provide bappy children with an onthe spot Easter egg hunt to follow the festive meal.

The market in Gorizia, as

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Section 2

elsewhere, was packed with the new season's wild greens, and menus everywhere reflected their importance. There were bundles of hop shoots (like bunches of unopened bluebells); longer and thinner-stalked bouquets of wild asparagus; and horseradish; bocconcini young dandelion leaves; minchicory or radicchio Triestino (looking like corn salad but mildly bitter); tender etto di bruscandoli, a roulade Britain now. The habit was " nettle tops; barba di frafe - of wild hops, barely moist largely lost when country ditional Lenten food, visu- and breadcrumb sauce, garally reminiscent of chives but, instead of being tender and hollow stemmed, quite a warm, damp brioche-like firm and succulent, like marsh samphire. And much more.

Local names seemed to vary from village to village. Latin names were rarely forthcoming and English translations eluded me. But that did not stop me from tucking in appreciatively to the warm salads, risotti, frittate and pasta or strudelpastry type pies that make the most popular vehicles

for serving them. At La Subida in Cormons (tel; +39 481 60531), one of the best restaurants I have eaten in anywhere, we were treated to a series of exquisite dishes, including a carpaccio of venison delicately dressed with horseradish

our wheel drives are



ity and place have been almost totally blunted in the UK by the easy availability of foods flown in from all corners of the globe every day of the year

the time as you pour. Con-

nuggets of chilled butter to

Draw the pan away from

over or round the fish.

best served separately,

Sorrei nas a n

before or after.

Cookery

A touch of spring from Italy

and greens; mlinci, wild they were par-scrambled, rice dishes and as a spinach ability of foods flown in from rel than soups do, a realistic greens sautéed until wilted, laid on a paper-thin square of toasted strudel and finished with a hint of apple di cicoria selvatica, deepiature wild fennel; a sort of fried purses of wild herbs, greaseless, featherlight with deep green savour; struccul-

nished with grated lightly smoked ricotta; and putizza, cake laced with the liquorice-sweet local tarragon. One of the most interesting greens was variously described as schipit, sculpit,

scoppit, silene vulgaris, silene officinalis and lychnis flos cucoli, Light and nutty tasting, mop-headed with looks not unlike the early shoots of ragged robin. At a dinner given by Elda

Felluga, daughter of winemaker Livio Felluga, chef Leda della Rovere of Trattoria da Romea in Manzano (+39 432 754251) lightly boiled and chopped the leaves, turned them in butter and piped them into nests. The nests were filled first flush of dandelion with eggs barely stirred as leaves (the former for soups,

than a kerb outside Harrods.

They swarm, morning and

evening, at the gates of inde-

Their carneted, wood-

trimmed interiors have

become so beautiful that

climbing in with cowpat-

unthinkable. Range Rovers

(or for that matter Toyota

Land Croisers, Jeep Grand

Cherokees and Mitsubishi

Shoguns) are perceived as

alternatives to Volvo or Mer-

Smaller, lighter, cheaper

and less thirsty Suzuki

Vitaras, Land Rover Freelan-

cedes-Benz estate cars.

wellingtons is

pendent day schools.

of lightly sautéed pancetta finished with a drop of balsamic vinegar.

Returning home to England, I reflected on how little we use wild greenery in values in the Industrial Revolution, and has been further discouraged by subsequent heavy use of agrochemicals and other pollut-

Easter ledge pudding (made with bistort) is still celebrated in parts of the north of England, but only in a rather self-conscious "heritage" way.

Children bussed to school tender elongated leaves, it no longer pick and nibble en route the first pale hawthorn leaves (once known as bread and cheese), wild watercress (frowned on for fear of liver fluke) or the juicy stalks of

long-stemmed grasses. Alexanders, Jack by the hedge and wild ransoms are used only by self-sufficiency diehards now. They also gather nettle tops and the

resulting in creamy soft substitute, the latter for salyolks and flakes of white: ads with lardons of bacon and surrounded by snippets and fried bread). Harvesting them was once a regular rural pursuit patriots were urged to take up the habit again during the second world war.

Although I pick and cook nettles and dandelions occasionally, I confess I do so more as an extended weeding exercise than from great curry fragrance. It is wonculinary conviction. In truth. the spring tonic excitement of sighting the first green as in potato-based soups and growth of the year means less than it should to today's sophisticates whose senses of seasonality and place and excellent for saucing have been almost totally blunted by the easy avail-

all corners of the globe every choice for those who lack day of the year. That said, the first shoots

pushing their way bravely through the soil of a herb or vegetable bed still serves to awake a vestige of atavistic leasure in most of us.

By Philippa Davenport, newspaper

food writer of the year in the Glenfiddich awards

I have been heartened on my homecoming to witness the unfurling of lovage, with its celery, lemon and faintly derful with rabbit, smoked eel and pork meats, as well salads. And I have watched clumps of sorrel racing into leaf, a star choice for soups eggs and fish.

erally sold in British shops. They are miserly amounts compared with the cornucopia in the markets - and on the menus of Fruili-Venezia Guilia - but a true breath of

gardening space and have to

rely on the buttonhole-sized

bunches of green herbs gen-

spring novetheless, thanks SEARED MACKEREL WITH LEMON AND SORREL

(serves 2) Mackerel must always be immaculately fresh or the flesh is highly indigestible. I opt for smallish specimens because of the richness of the fish, even when sharpened, as here, with citrus and sorrel.

If the fish are larger than you would wish, you may like to consider serving this dish as a first course for four people before a very light main dish.

Two mackerel, carefully filleted; 5g-10g young sorrel leaves; half a lemon; half a star anise (ie three to four petals); 120ml fish stock; 120ml dry white wine; a few drops of olive oil; 25g but-Sauces call for far less sor- ter; 1 tablespoon double

Do the preparation for the tinue cooking and whisking sauce first. Boil the wine and for a minute or so before

gradually working in the stock with the star anise until reduced to 75ml Season with sea salt, black make a foamy, lightly thickperper and lemon frice, and മാനഭൂ മെന്ദ reserve. Measure the cream into a small saucepan. Dice the heat, add half to threethe butter and keep it chilquarters of the sorrel, stir led. Shred the sorrel leaves once and spoon the sauce

into fine ribbons.

have a fan extrac tor, turn it to its highest set- turning army khaki as soon ting. Alternatively, fling as it is in contact with heat open all kitchen windows so make it snappy. Garnish and shut the door. Make a with the remaining sorrel heavy-based frying or sauté and serve quickly, with a pan searingly hot. Gloss the few new potatoes or good mackerel skins with olive oil bread. Green vegetables are and dust generously with

black pepper. Drop the mackerel, skin side down, into the very hot pan and cook for 4 minutes. Flip the fish over carefully in the same order as you put them into the pan, and fry for 2 minutes fleshy side

Transfer the seared fillets to a low oven to keep hot, squeezing a little lemon over each one (and soak the sauté pan immediately).

Heat the cream until bubbling. Pour on the hot reduced stock, beating the contents of the cream pan

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Motoring

Big daddy of the lifestyle 4x4s

Land Rover marks its 50th birthday next week. Stuart Marshall offers a personal memoir climb a tougher obstacle

not what they used to be. Nor are their owners. When the Land Rover first went on sale in Britain in 1948, there was no choice. It was a Land Rover or nothing. The Japanese had not entered the market and the genuine American Jeep - please, never use the word Jeep generically because it is a specific marque owned by Chrysler - was not available with right-hand steering. The Land Rover celebrates

its 50th birthday on Tuesday. From 1948 to about 1970, it was a rough, tough machine, intended to spend most of its working life far from Tarmac. It was a working seel, not a car substitute. Typical owners were farmers, red of face and dirtybooted, or forhunters, also red of face but with boots. shining like dark mirrors, band-made by Tom Hill or

Just look at four-wheel drives now. Urban and suburban streets in and around London are so full of them it is exay to believe more Range Rovers and Land Rover Discoveries are driven within the M25 than in the rest of the country. Their formidable off-road capabilities are unused by all but a tiny minority. Most never

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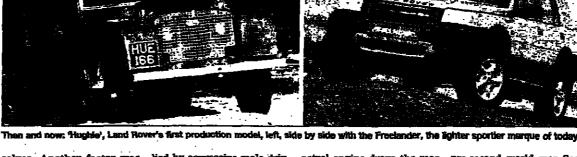


selves. Another factor was lied by aggressive male driv-

ders, Toyota RAVs and Honda CRVs are the choice of buyers who might otherwise have had a sports car or family hatchback. In the country, 4x4 pick-up trucks and Subaru all-wheel driven estate cars are now preferred by many a farmer

still bought as agricultural machinery rather than a lifestyle enhancer is the Defender, a marvellous piece of kit for off-road driving though too much of a hair shirt for normal motoring.

or vet. The only Land Rover



the popularity of Barbour jackets and riding wear as urban clothing. Young women wore jodhpurs ummarked by saddle or stirrup leather when they went shopping in their four-wheel

On-off road 4x4s had; for perfectly practical reasons, long been the choice of seriously horsey people and soon became more popular among those who wanted to be taken for them. Fashion has moved on from equestrianism but 4x4 sales

If you do not own a spread

in Gloucestershire, but only dream about it, being seen driving a 4x4 does lack some of its past lustre. What is needed is a vehicle that does not suggest you are a poseur and is also a practical form of short-distance transport.

Enter the Land Rover short-wheelbase Station years ago. It was a six-sea- alloy body panels did not ter, or seven if you were rust. Any blacksmith could very friendly with the person in the middle front seat.

petrol engine drove the rear wheels on road, all four wheels off-road at the pull of a second gear lever. A third

lever engaged a lower range

of gears allowing good progress to be made over terrain too rough to risk riding a decent horse. Many of these aged Land Rovers survive because they were truly built to last. The chassis was as rugged as a Wagon, introduced about 40 shunting locomotive's. Light

fix the leaf springs if they

pre-second world war Scout

The doors, which could be lifted off their hinges in a trice, rattled maddeningly and let in gales of draught. The seatbacks had the shape and comfort of an army entrenching tool.

Under the driving seat was a petrol tank with an opening so large it could have been filled from a bucket without spilling.

A trap door beneath the middle cushion gave access to a central power take-off

Land Rover Owner Inter-

with a little sauce whisk all Land Rovers beat pumping iron. Interior comfort was on the wartime Bedford 3-tonner level. But my 1950 model had a heater. It was under the dashboard and circulated stale air around the feet.

Being so short in the wheelbase - only 200cm compared with a current Defender's 225cm – an early Land Rover Station Wagon is agile across country and reasonably easy to park, at any rate for the physically The ride is choppy and

100km) and be prepared for a lot of noise and fearsome thirst if you try to cruise at 70mph on a motorway. Not having to pay an annual road tax - all vehicles over 25 years old are now exempt - will be some compensation. Having an early Land Rover need

performance limited. Do not

expect more than 20mpg (141/

not cost a fortune. Between £2,000 and £3,000 will buy a runner though a fully restored example may be as much as £12,000. Owning one will certainly set you apart from the crowd. You will have a

vehicle that will last indefinitely and may well increase in value. And those who see you driving it will possibly assume it was left to you by your father or grandfather along with the home farm and pair of Purdeys.

national magazine (£2.95 monthly) is a good source of information. Those seriously interested should call Dunsfold Land

sagged or broke. for driving machinery. The · priegre at feigenrie. Hart - Mary and the last of remain healthy, buoved by The rear passengers sat fac-Even earlier Land Rover hole also came to the rescue AND SECTION ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN In the 1980s, sales of two factors. Husbands feel ing one another, as in a soft tops like a 1950 model I of many a lady spectator at a A. Sec. four-wheel drives to people wives are safer driving two horse-drawn brake. once owned are still alive point-to-point who found the NATE OF THE PARTY. adjust Boller Mechanically, it was little tonnes of rugged on-off and well, though hardly public loss too disgusting. who had no need of them really took off. Buyers liked roader than a normal car. different from the second suited to current motoring For the first 30 years, no A. Santa the idea of having a vehicle conditions. Raising and low- Land Rover had power-Their wives, sitting high world war Jeep that had Rovers, of Alfold Road, 44.1 ering their canvas hoods is assisted steering. For THE PERSON NAME OF PE Fex +44 171 873 3098 that conveyed an upmarket, behind the wheel, believe inspired the first Land they are less likely to be bul- Rover. A 4-cylinder, 2.0-litre like pitching and striking a muscle-building, driving 01483-200567. Higgs a Airebra t countryside image of them-To Pleasant the sail Name of Street, or pe annie de la lace

PROPERTY

Gardening Keeping ahead of the weather

Rain now won't stop play in the summer, says Robin Lane Fox

entirely unpredictable in the insane British climate. We have to pinch ourselves to remember that this time last year we were suffering from a serious spring drought. Now everybody's garden is sodden and the weeds are making better progress than all of us. The only similarity is that sharp frosts in April have spoiled the best magnolias and other flowering trees which a very mild spell had brought into

flower too early. The one constant art is the ing will make much progress tween now and May; this year seems likely to be one of long stops and quick rescues. I see myself engaged in continuous weeding when I would normally be finishing

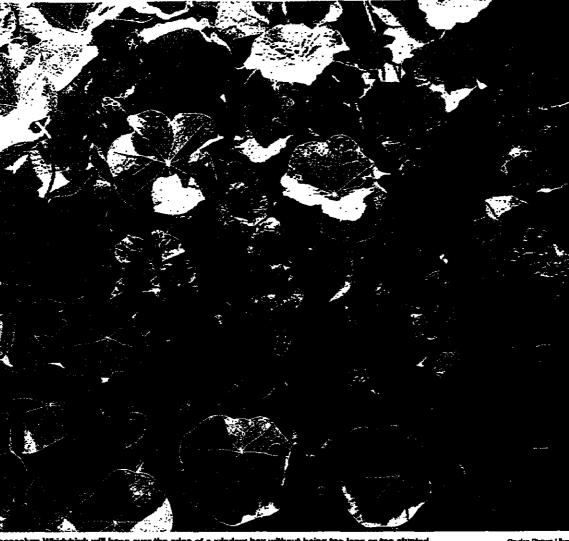
the planting in early May. You probably know the nagging feeling that the garden needs some extra decoration, to be started now and to come on stream in three months' time. By then, we should be back up with the

I have three particular resorts in such emergencies. each of which can be guarlater summer as if this spring had never existed. The first is so dreadfully simple that we often forget

ardening turtiums. Nasturtiums may remains sound obvious, but they have all sorts of under-appreciated uses. I have never deserted the tallest varieties which will trail to a length of many feet by mid-August.

big varieties in individual small square pots of soil, and then plant them out as emergency climbers on walls. under-equipped arches and any supports where permanent climbers are making slow progress. A wall of tall nasturtiums is a marvellous sight and extremely easy to contrive. The plants will cling on to the wide mesh ability to look ahead. Noth- pigwire which is so much cheaper and easier to fix than chicken netting. Sown now, young plants will be ready to plant out by mid-May. I find that they establish better and are even easier to space out if they are grown in pots first

rather than in open ground. Alternatively, you can pack nasturtiums into a window-box. By far the best variety is Whirlybird, which will hang over the edge without being too long or too stunted. Actually, it is possible to over-pack - as I found last year when putting eight rather ridiculous, but they or nine plants into boxes are a splendid addition to borders if you stake them anteed to brighten up the about 5 ft long. By early July, they looked magnificent, but they competed strongly for water, and went into reverse, succumbing to of the bed. The surrounding blackfly on the way down. This year, five or six plants



eolum Whirtybird: will hang over the edge of a window box without being too long or too stunted

wonderfully exotic wben The seeds are so much cheaper than the half-grown August is becoming grim. tender bedding plants which Last year, I had success

with the small-flowering will be on sale in six weeks' gladioli because they are not time in inner cities. Anyone can grow them, either by so top heavy as the hig flosowing directly into a winrist forms. The winners were Green Woodpecker and Angdow-hox or else by starting lia, both of which are cheap the seeds in suitable boxes. Whirlybird's colours look particularly beautiful against all shades of build-

My second resort for troubled seasons is the good old gladiolus

and easy. Catalogues describe the Woodpecker as uranium-green with a small purple centre, but I can assure you that uranium is a pleasant, pale shade. Anglia is much more

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minute gaps which appear by mid to late June. The red forms of micro-

centre of the petals. The colour needs thoughtful placing, but I liked mine on the edges of sky blue herbaceous clematis, although opinions varied. By the time the latest deluge has dried out of the soil, these gladioli can go into the border and cover a multitude of later summer

Lastly, I am one of those who uses the many types of half-hardy salvia as glorified bedding plants. Young plants of the many forms of last two winters with only Salvia microphylla can minimal damage. already be bought from nurseries and if you grow one on keep your eye several in a warm place for a fortnight or so and then strip it for cuttings, you will have some easily-rooted young plants in pots for all the last-

phylla are particularly good be lost in the mid-spring vivid, a good yellow with a on dry soils or in holiday rush.

gardens in warmer parts of Europe. I have given up most of the half-hardy blue forms, especially the lovely guaranitica, simply because they need so much water and, by the cruel law of averages, we will no doubt be short of it in summer when

they need it most. Rooted plants of a good easy red like Newby Hall will grow on to make bushes about 2ft wide and 2ft - 3ft high by the end of the season. Mine have survived the

in gardening, you have to months ahead. It is bard to keep it anywhere else in this exceptionally wet year. We have been flooded off the flower beds, but the rain gives us even more of a chance to take the longer view which otherwise would

On the Move Where modest pricing wins

Buyers are attracted by realism, says Anne Spackman

ricing appears to be key in the country house market this spring. Properties offered at ambilious figures are sticking, whereas those pitched more modestly are attracting multiple bids.
John D. Wood in best and final offers on Luckington Manor, a 17th century Cotswold house in three acres near Badminton. It was expected to exceed its £975,000

asking price Similarly, Newlands, a predominantly Georgian house on the Kent/Sussex border, with views over Ashdown Forest to the South Downs, has attracted strong interest and early bids. Strutt and Parker in Lewes (01273-475411) has set an asking mrice of 6850 000.

Knight Frank and PPDSavills have wiped 20 per cent off the £5m asking price for Great Martins, a substantial house in 72 acres, with an additional 250-acre farm, south of Twyford in Berkshire.

The core of the house is 6th century, with later additions including a large games wing with swimming pool, squash court and billiard room. The grounds include an alegant lawn overlooking a small lake, formal rose gardens and a tennis court. The asking price is now £4m from Knight Frank in Ascot (01344-624732) or FPDSavills in Henley-on-

Thames (01491-843000). In Wiltshire, FPDSavills 01225-444622) is selling Chalcot House, a Palladian-fronted manor house near Westbury. The property was quietly marketed last spring, before being withdrawn.

market at £2.5m. It has

substantial reception rooms, eight bedroom seven bethrooms and a gym, as well as a staff cottage, tennis court and stables. The grounds, which are mainly parkland extend to 47 acres, with views across to Salisbury

Heath homes Inverforth House has the style and grandeur of a country mansion, but is se on the fringes of Hampstead Heath in north London. Once home to Lord Leverhulme, it enjoyed a brief existence as a convalescent home for trade unionists, before being bought for

redevelopment in 1994 The main house has been divided into seven apartments, which provide some of the grandest lateral space to be found in London. The ornate ceilings and cornices have been meticulously restored as has the marble entrance hall and the formal gardens. The Adam apariment covers a massiv 7,400 sq ft, including the stunning 60st gilt room, with floor-to-ceiling windows leading out on to a 2,000 sq ft covered terrace. What was once a

ballroom is now a series of bedroom suites. By Hampstead standards the prices are equally spectacular. The Adam apartment is priced at £4.25m. Other apartments range from a 2,100 sq ft single storey flat priced at £1,35m to a 5,200 sq ft duplex at £2.95m. Both wings of the property have been converted into house one of which has already been sold. The other, with five bedrooms and an

indoor swimming pool, is

on the market for £4.5m.

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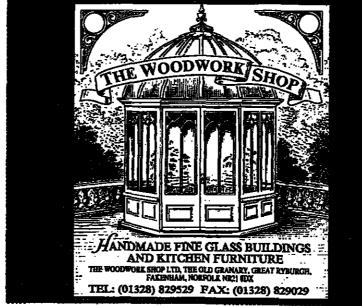
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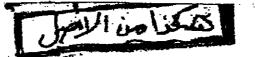
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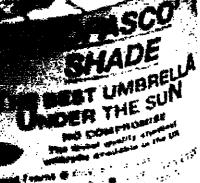
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GARDENING

A Day of Lot Will W

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Roger Land Fox

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A landowner's baby does not need to be vast before it requires the services of a land agent. Almost all domains of more than 10,000 acres have a land agent to manage the estate, but many far smaller ones have agents work-

a day when the prob-

lem is the same as yes-

and fishing, or co-operating with

a public authority over a road

the site of a radio mast, or a

borehole to test for oil in Hamp-

shire," says Bill Hughes, senior

Daniel Smith. "A lot of my work

is now with planning - land use and redundant buildings."

estate owners have a choice, sim-

ilar to the one faced by parents

seeking a nanny for their chil-

or day-care.

Hughes is a visiting agent. But

full-time employees of estate very large or very diverse, an tions on the environment, health acres) is a different challenge.

owners, living on or near the old-style resident agent (or fac- and safety, farm business ten- Here CDS has a resident agent, iting agent remains the preferred attend a course in land manageproperty. Today, they are more likely to work for the firm of terday's. They might land agents retained by the have to advise at short estate, reporting both to the owners and to a partner in the firm.

notice on forestry, or shooting This is a system that suits smaller estates which cannot justify a resident agent but need "I could be negotiating over someone to make regular visits, while drawing on the back-up the firm can provide.

A land agent's greatest skill, land agency partner of Cluttons says Hughes, is balancing the need to produce the best return for the client, whether it is how to use the buildings or planting different crops, with maintaining the style in which the client runs the property.

This sensitivity is especially dren - whether to go for live-in important for a firm such as CDS which has clients - the Church, the Crown and Oxford and Cambridge colleges - which take a long view of their holdings.

Hughes is responsible for several estates, including Broadlands in Hampshire (5,000 acres) and Penshurst in Kent (2,500 acres) and some of 1,000 to 1,200

tor) is too expensive, he advises. "And there was always the danger that they became a jack of all trades and master of none."

The usual path is for CDS and similar firms to place an agent on a part-time basis or full-time for the largest properties. Throughout the estate, the par-

amount need must be for strong financial controls. Redundant buildings, for example, can provide good rental income if converted to office or light industrial use, which planning authorities prefer as it keeps their commercial character.

He finds it satisfying work, but the profession has changed hugely since he began as an articled pupil to a firm in Fareham. Hampshire, at £3 a week. "One of my jobs was to assist at the New Forest pony sales, riding out to the point of sale with the boss in a pony and trap."

In those days "the law you needed to know was the Housing Act and the Town and Country Planning Act", says Hughes. Most agents were once acres. For all estates, except the Now there are endless regula-

ancies, capital gains tax and complicated European Union rules that govern making money from farming.

Our troubleshooter deep in the estate

They may have to cull muntiak deer or stop lakes silting up. Gerald Cadogan on the varied skills needed by a land agent

PROPERTY

The agent also needs skill in presentation: "He is the public face of the estate." And he is the first person who must respond to local newspapers or letters from

> Estate owners have a choice of whether to go for live-in or day-care agents

pressure groups. "When the public is so much more vocal and informed, we can give the owner time to consider his position on the issue," Hughes adds. "It is no longer the case that what the gaffer said, went."

A large, diverse estate such as Goodwood in West Sussex (12,000

Nigel Draffan, with two assistants, who are involved in "a say the owners of a 1,500-acre whole series of businesses", says Draffan. These include a motor circuit, aerodrome, racecourse with 20 meetings a year (the highlight of which is Glorious

Goodwood at the end of July),

commercial enterprises, gravel

pits, two golf courses and a hotel. There are also all the estate maintenance, gardens and forestry departments, which help and stage-manage the Festival of Speed, a hill climb through the park for historic cars in mid-

Add 150 cottages, the let and in-hand farms, a stately home open to the public, the constraints of being in an Area of Outstanding Natural Beauty, education programmes with the West Sussex Countryside Studies Trust, and it is easy to see why Draffan finds this diverse job "challenging and great fun". He lives in the house he

June.

bought during his previous job, as agent for the nearby Norfolk family estate at Arundel. But for smaller estates, the vis-

option. "The great advantage," estate in the south Midlands, "is that back at base the firm bas all "But, for a successful relationthe skills under one roof. They know the experts to call on." ship, we must still be responsible Skills might be needed in stop-

The other option for a mediumsized estate, such as that in the south Midlands, is to hire an executive farm manager as well as the working farmer-manager it already has. But that would mean two salaries and finding two houses rather than one which cuts into the rental they are greener," say the estate income. And could this person owners.

ping lakes silting up, selling

grain, or culling muntjak deer.

also cope with letting and managing the estate's 20 houses? Instead, this estate's agent has just taken a day from farm matters to check the state of the houses and hear from the occupants what needs doing. "It may be easier for them to tell the agent rather than us direct," say the owners.

ment (usually at Reading University or the Royal Agricultural College at Cirencester) to run the estate themselves.

for the estate," say the Midlands estate owners. Their agent must make sure that his proposals reflect how they see the property In the 1970s, for instance, their

then agent wanted to take out all the hedgerows, but the family forbade it. "The agents were quite aggressive in those days about maximising yield but now And this reveals another

advantage of the visiting manager: if the firm's agent does not fit in, it is far easier to suggest that someone else is appointed rather than sack an estate employee.

Charges on the Midlands estate are calculated at around £20 to £25 an hour - found to be prefer The visiting agent is essential able to the former quarterly payfor these Midlands owners, who ments, which were harder to say they would have needed to relate to the agent's actual work.

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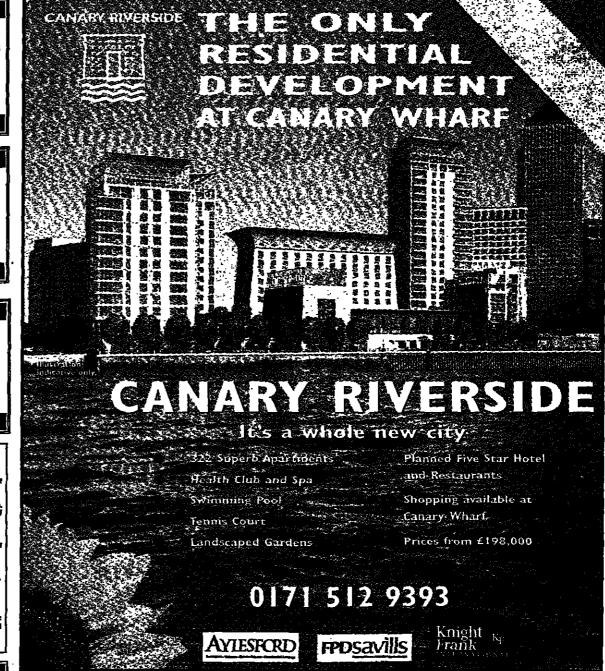
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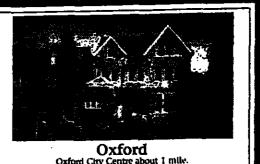
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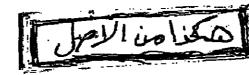
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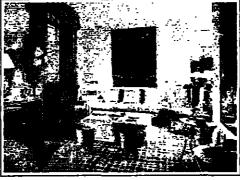
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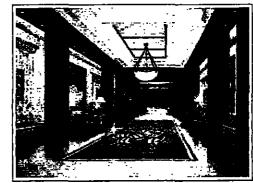




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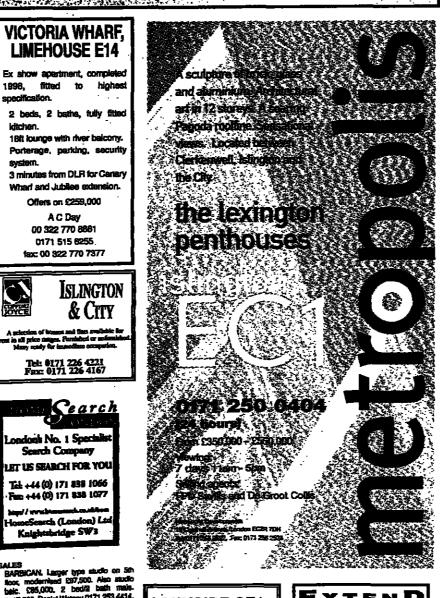
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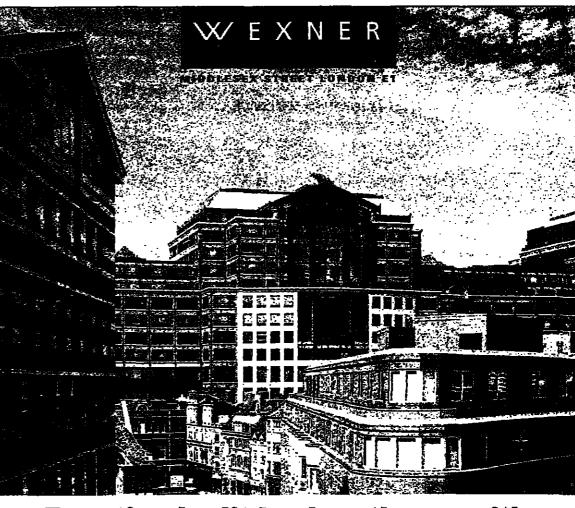


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EDUCATION

Summer schools for all tastes

Ancient Sparta, Venetian art, flower arranging - you only have to choose, says Simon Targett

new-fangled concept dreamed up by some bright backroom Blairite policy wonk, judging by the way Labour ministers have hailed the idea for raising academic stan-

dards across the UK. Within weeks of the general election last May, David Blunkett, the education secretary, was announcing plans to "pilot" a series of literacy summer schools.

After that, ministers commissioned a ream of high-level research on the impact of summer schools, as if they had to convince a sceptical public of the educational value of some extra study during the vacation.

Last month, ministers said they would be pressing ahead with the experiment, reserving £5m for the creation of 562 literacy summer

This week, Blunkett outlined plans for a network of 8,000 homework "crammers", which will be open during the holidays; and government officials are expecting to launch some pilot numeracy sum-

mer schools next month. Yet, as an educational rather than merely recreational idea, the summer school has a long history. Harvard University set up the

nyone would think the first American summer achool in summer school is a 1871. In the UK, Oxford University, started its programme for adults in

> Cambridge University, meanwhile, points to the series of six lectures delivered by a Trinity College don in the summer of 1868 to the workmen of Crewe.

James Stuart, who later became Cambridge's first professor of mechanical engineering, aimed to weave "a thread whose strands are pleasure and instruction", and he hoped the Crewe workers would keep the thread "spinning all through their lives".

More than 100 years on, the balance between pleasure and instruction has been preserved by Harvard. Oxford and Cambridge, although the ethos remains determinedly highbrow. As Antony Sanderson, Oxford's

marketing officer, puts it: "We tend to stay away from flower-arranging that's not our business.* Harvard offers more than 200

courses - all taught by lecturers with a Harvard affiliation - which range from anthropology and astronomy to Ukrainian and women's studies.

Sanskrit, taught by Michael Witzel, welcomes international students. Harvard's Wales Professor of Sanskrit, which costs \$3,160 and aims to

give students a basic knowledge of more than 90 countries. the Devanagari script.

On top of the tuition fee, students pay an application fee (\$35), an on-campus housing fee (\$2,640) and a health insurance fee (\$95), taking the total cost of the course to \$5,930.

This is not cheap. But, as Peter Buck, the dean, says: "As a visiting

Oxford is launching a local history summer school, in collaboration with the National Trust

student at Harvard, you will have access to a distinguished faculty, fine museums, well-equipped labor atories and the largest university library system in the world."

Harvard's summer school, which A typical course is elementary runs from June 22 to August 14 who usually make up a quarter of the numbers and who come from

A less expensive option is a course at Oxford or Cambridge. Oxford's summer school for adults, which runs from July 18 to August 22, offers one-week courses, each costing \$265 for non-residents and £575 for a single room in Somerville, Margaret Thatcher's

old college Students can pick from over 50 courses, which include medieval rural society in manorial documents, the Etruscans, Venetian art, and American film noir.

In a new venture this year, Oxford is launching a local history summer school in collaboration with the National Trust. The school will offer courses on everything from vernacular architecture to "English market towns from 1500-1700", and seminars will be run by, among others, Jonathan Marsden, deputy surveyor of the Queen's works of art.

Oxford's summer school motto, echoing James Stuart's memorable phrase from a century ago, is "learning with pleasure". In keeping with this, students are given time, as the prospectus makes clear, to go punting or engage in a snot of wine-tasting.

Cambridge offers a series of three-week summer schools - art history, history, Shakespeare,

English literature and medieval studies - which are designed for students with a modicum of exper-

This year's art history course, which costs £675 plus £585 for accommodation in Girton College's Wolfson Court, focuses on art and colour from the Middle Ages to the present day, and offers such eccentrically titled courses as "From Van Gogh to Camden Town".

The history course, aimed at "dedicated students and teachers of history", offers 42 hours of tutor-ials on specialist subjects such as "Ancient Sparta: myth and reality" or "A study in Empire: Wilhelm II and the Germans", as well as 21 extra hours for plenary sessions and lectures by eminent Cambridge historians. An alternative university venue

is the Bloomsbury summer school, run at University College London, England's third oldest higher education institution. This year, it is offering eight one-week courses under the banner "Ancient civilisations: from the Nile to the Indus" which cost £210 plus £17 a night for accommodation.

Of course, not everyone wants a highbrow holiday, and across the country there are several schools and many further education colleges that stress the recreational rather than the educational.

Millfield, the boarding school, runs a "holiday village" which offers a packed itinerary of events sometimes rounded off with an evening invitation to "drink in the bar and join in the sing-a-long". The programme is geared to fam-

ilies, and the courses are pitched accordingly - with activities such as cycling and tiding as well as visits to the historic houses of Somerset and sessions on "fitness for the not so fit". In the evening, adults and older

children can attend lectures on Oxford University may have such diverse subjects as the inter- quibbled over whether to set pretation of dreams and the up a modern business school Afghan tribes of Baluchistan.

But, if this sounds suspiciously learned, Millfield is not Oxford, and just to prove it, runs a course on dried-flower arranging for a fee

The cost of Millfield's courses range from £80 to £200, and accommodation is £190 a week, or £170 for those who take two courses.

Anne Streeter, the summer school administrator, says this reported that during the makes Millfield a good alternative. summer, "hundreds of to the Costa del Sol. "These days, enthusiastic students flock people want more than just a to the sombre old seat of ch. When you go abroad, you just get the accommodation, the sand and the sea - and that's it. Whereas here, you get everything."

Much shorter courses can be Since then, the course has found in further education col- expanded, and other leges. They may lack the prestige of Harvard and Oxbridge, but they can often be enlightening.

Bromley College runs courses on Indian head massage in July and August, Camberwell College of Arts offers a short course on "conservation mounting" in July, and the London College of Fashion has a five-day session on felt and straw

And for those who do not view a stint at summer school and a week in the sun as an either/or option, the Hampstead Institute puts on a two-day course in June called "Looking good for your holiday",



A lucrative little industry

among the medieval dreaming spires, write Simon Targett, but it has had no qualms about turning the summer school

programme into a lucrative little industry. Even 100 years ago, Oxford knew it was on to something good when the Philadelphia Roquirer

That was when the summer school for adults was still in its infancy. summer schools, catering for the liberal arts and more vocational topics, have been established

This year, Oxford is staging a Lewis Carroll centenary programme. This one-week summer school takes place at Christ Church, Charles Dodgson's old college (pictured above), and costs £645.

Another humanities programme is the summer school in 18th century arts and connoisseurship, run in

association with Christie's.

take classes in garden design, opera or the fine arts - so long as they can afford the £1.645 fe

With a commercial eye on the main chance, Oxford has also devised summer schools which cater for business clients with an expense account. The "international summer engineering programme", which attracts 1,200 students and is in its 10th year, offers 32 "stateof-the-art" courses in software engineering and computing, at prices

ranging from £260 to £1.150 There is also a four-week programme in international human rights law, housed in New College and costing £2,750, which has, in the past, attracted scholarships from such groups as the British Council and the Soros Open Society

Oxford benefits financially and sometimes it picks up brilliant, but undiscovered, students. "They are encouraged to take a longer course during the winter, and some end up as undergraduates at Oxford when they are in their 30s or 40s," says Antony Sanderson, the summer schools' marketing officer.



fore than 200 summer courses are offered at Harvard University in the US, ranging from astrono

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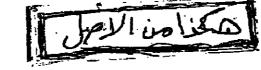
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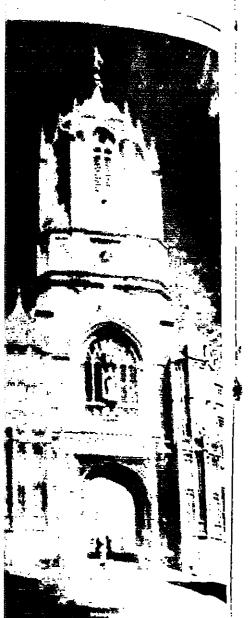
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TRAVEL

Spires and Spirits The past is dead – long live the past

John Westbrooke crept into the crypt of York Minster...and was very impressed

more than 140 ghosts, shimmering through its cellars and alleybetrayed servant maids, beheaded traitors, plague victims - and that is not counting Prince Rupert and a troop of Cavaliers, refighting the Civil War in the fields outside town.

This may make it seem a melancholy town; and indeed, on a mizzling spring day, that is how it looks. Few places in England summon up the feel of the dead nast as well as York. It was founded by the

Romans, but its real heyday was as a wool town in the Middle Ages. The buildings in the centre are much the same height - about three storeys - but in a pleasantly medieval variety of materials, styles and ages. Upper winding lanes and damp cob- mate of All England. Street names such as

Goodramgate and Whip-Ma-Whop-Ma-Gate, echoing the gades and gatans of Scandinavia, recall the days when it was a Viking city.

Cats and dogs and ghosts lurk in the snickleways, which are like alleys but even smaller (the name is apparently modern, but it has the right antique sound). Seen in a dim light it is all very old - the more so because looming over it in the mist as it has done for 500 years is York Minster, one of the country's grandest medieval churches.

York and Canterbury long haggled over which came first, the primacy of the primates was agreed in the 14th century with a formula making the Archbishop of York the Primate of England and floors project out over the his Cantuar counterpart Pri-

Still, the northern town may have the greater claim to history. The conversion of the English emanated from Canterbury around 600, but there is evidence of Christianity in York as much as three centuries earlier. In 306. Constantine was proclaimed Caesar here by the troops he led, and seven years later he recognised the religion throughout the Roman empire. Did he acquire the faith in York and spread it around the world?

The Minster was built between 1220 and 1472. Gothic architecture allowed bigger and bigger windows, lightening the gloom of northern cathedrals, and York took full advantage of this new technology. Stained glass became

York speciality, and a tree of Jesse, from about 1150, is believed to be the oldest



York Minster: to see anything more than 10% above ground take binoculars and a powerful torch

window which was supposed other particulars, see the 1984. Some attributed this to example in the country. But

the most unusual windows are the Five Sisters, high, slender grisaille - fragments of grey - glass in the north

Close up, you can see patterns in the leading, and even flecks of colour; but from a distance, it looks oddly like a photographic negative: the stonework of Minster, clean and bright, provides more light than the dark, south-facing

the

to illuminate it. Such, on a grey day, is the

case with a lot of the decoration in the Minster: to see anything more than 10ft above ground, take binoculars and a powerful torch. Without them, you may struggle to read even the eye-level epitaphs of beruffed Rlizabethans, soldiers fallen among Greek brigands, and grand ladies gone before. ("For her character and

Gentleman's Magazine for May mdcccxii," advises one.) divine displeasure with the sayings of the archbishop, though this would mean the

Somewhere up there is stained glass showing a monkey funeral, a carving of Aristotle being ridden like a horse by a courtesan, and a roof boss depicting the Nativity but coyly amended by the Victorians to show Christ being bottle-fed. The building has had its

disasters. Lightning set the south transept ablaze in

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its predecessors - the Roman basilica where Constantine was proclaimed, and the Norman cathedral of

In the crypt, sturdy Norman piers with deep geometric carving hold up the choir. Nearby, in the undercroft you can stand between two sets of foundations, Norman and medieval, complete with a well and Roman culvert. All this is imaginatively laid out and described.

York is no theme park but it makes the most of the past. The Jorvik Viking museum was the country's first "dark ride" through tableaux of the sights, sounds and smells of the Viking era. The York Castle museum has splendid full-scale recreations of Victorian and Edwardian streets. The 1877 railway station was once the world's biggest and is still elegant behind the billboards; the National Railway Museum is next door.

And out in the snickleways of an evening several ghost tours compete for the visitor's attention, each promising the lowdown on the spirits lurking in York's shadows. You may need more than torch and binoculars to see anything there;

Almighty placing a lot of ■ John Westbrooke visited faith in tabloid misreporting. York as a guest of Super-Replacement roof bosses break (0161-238 5257), city break specialist, and stayed at the Ambassador Hotel: 'In 1967 it was noticed that board. Entrance to York Minthe whole fabric seemed to ster is free (signs ask for £2 be cracking. In the course of donations) but modest fees bolting the foundations are payable to visit the crypt, together, much was discov- undercroft and tower.

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Virgins which nurture learner sailors

Alan Ponsford revels in a group of islands offering perfection for mariners ancient and modern

t was in the British Virgin Islands that I resolved that the second most delectable of human activities was diving off a boat into a warm, ginclear, turquoise sea alive with multi-coloured fish.

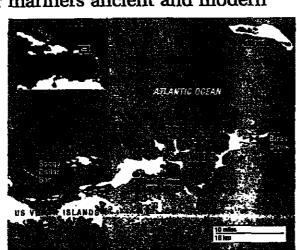
That was so long ago and my acquaintance with the main island of Tortola so brief - that I remember virtually nothing else. This time was different

and certainly memorable very different, in fact, from any conventional Caribbean holiday. We were based on Virgin Gorda, at the eastern extremity of the BVI cluster. Based, that is, because our week-long itinerary put us for two glorious days of sailing aboard Isis, a 44ft private yacht, leaving five days for relaxed dry-land luxury at a stylish, smart-casual hotel called Biras Creek, accessible only by sea

Boats are what the BVI are about. Experienced yachties return year after year for the abundance of sheltered anchorages, of marine facilities and deserted beaches, of small restaurants and hotels for nights landside, for the unspoilt beauty that is preserved by the absence of a jumbo-jet airport and high-rise resorts. Every night more people sleep afloat than ashore.

For learner sailors the islands are a kindergarten. To the south, the distended chain of the Grenadines means long passages in often challenging winds. But, scattered like chunky pieces of an abandoned jigsaw, the BVI shelter one another and keep the mariner within sight of land.

For those who wish, and we did. Biras Creek can also be about boats. The high-



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the currency of the BVI). Guests not wanti-cycle can be driven on electric golf carts.

light of course was Isis. Johnny and Liz, who own her, are an Anglo-American couple. He is the one with the Kentucky accent. They share impressive qualificadiving, not to mention galley ial, interesting company. Their local knowledge of

dive over wrecks and explore reefs made for an idyllic trip. On a snorkelling and freediving expedition at our hosts' chosen location off Cooper Island, Johnny led us tions in sailing and scuba- among a flurry of blue, green, yellow and pink parcooking, and proved conviv- rot fish, hogfish, filefish and countless more. We followed a hawksbill turtle, while yelwhere to go, swim, anchor, low-tailed snapper formed

alongside us. If you meet a barracuda, said Johnny, look him straight in the eye and

he will turn tail. We did not have to put that to the test. Isis was roomy, comfortable and immaculate. She is after all Johnny and Liz's home, moored in Biras Creek's marina. We slept in a spacious, wedge-shaped bed at the pointed end with

our own loo and shower. utes' ride on one of the pair They had a cabin in the of bicycles parked outside

They rarely take more than one couple to sea overnight. If they do, they have to be satisfied that the foursome will be compatible. Biras Creek itself is a

place where you could have a great time doing very little. Its 34 bungalow suites are tucked among seagrape. and tamarisk trees, many along a pretty but unswimm-

Dirt trails winding through its 140 acres of thin bush and surrounding hills reward hikers with the sights and sounds of a profusion of exotic plants, birds and other wildlife, all harmless. We encountered two of the resident iguanas, who waited, seemingly bored. while we photographed North Sound, protected by them. From the elevated, open-sided dining room, lingering over sumptuous open water to be bounced lunches, we watched pelipast See Dogs, George Dog day each.

for sextood. The private white coral bathing beach is a few min-remarkable natural assemin number and to their own

usser's Rum, immortalised in the BVI, was the Royal

Navy's affectionate

me for the sailors'

daily spirits ration, a

than 300 years.

from purser) was

tradition that began in the

A ship's pusser (derived

respo<u>nsibl</u>e for provisioning

and thus for storing, testing

and issuing the precious

fluid. It had a distinctive

bouquet and unique taste

that came from blending a

number of rums according

In 1980, 10 years after the

Charles Tobias, a former US

mmercially, producing it

establishments, prominently

labelled Pusser's, scattered

entertaining tourists and

victualling yachtspeople.

performed with elaborate

ritual. Its effects on the

sailors were mixed. It certainly helped to make the

appalling conditions of

tolarable and infused Dutch

courage against the terrors. of the cruel sea and the

rudimentary surgery with which battle wounds were

shipboard life more

in a plant he built near his

practice had been ended,

marine who had acquired

Admiralty, launched it

to a secret formula.

the recipe from the

nome on Tortola.

Now there are four

throughout the BVI,

The rum issue was

West Indies and lasted more

No need to

make excuses

for a rum do

every door. In the horseshoeshaped bay fringed by a web of mangroves, we began our

DIY seafaring. Graduating to the hotel's glass-bottomed boat, we expected a modest dinghy and a bland look at a nearby reef. In fact, it was a sub-

Scattered like pieces of an abandoned jigsaw, the islands shelter one another

Prickly Pear and Mosquito Islands, and out into more cans endlessly plummeting and Great Dog to the bottom tip of Virgin Gorda.

There, the Baths are a

morale was lost in sobriety, which worried captains at sea and their lordships of

the Admiralty at home for

decreed that the initial

of neat rum was to be

halved, more meat and

cocoa - and pay - were

four double whiskies.

scaling riggings and

provided in compensation.

But a quarter of a pint (a

gill) of spirits still equalled

In the mid-19th century, with inebriated sailors still

manning guns, an official

again. In 1881 the officers'

free issue was withdrawn

It was July 31 1970, to be

known forever as Black Tot

Day, when the Navy finally

incompatibility of rum and

the modern nautical world

of technology, electronics

marked the occasion with

much mournful, tongue-

in-cheek pageantry aboard

Her Majesty's ships as Up

By way of quid pro quo,

amenities and recreational

facilities for the lower deck

and to be managed by them.

To start it, £2.7m was squeezed out of the Treasury, with Charles Tobias undertaking to

Spirits was piped.

the Sailors' Fund was

established to provide

and atomic power. It

dealt with the

grog committee halved it

watered, a mixture that

became known as grog.

three centuries. It was soon

copious ration of half a pint

When the allowance was

bly of enormous boulders along the shoreline, through which we clambered and waded awestruck. Warning: this is the islands' most frequented sightseeing attraction. There must have been at least 20, maybe even 25,

other gawkers there. Most blissful and leisurely of our sea outings was prostantial craft that skimmed a vided by the hotel's small dozen of us two miles down fleet of Boston whalers. These hefty-sounding craft turned out to be tiny dinwith outboards, only made a pass at Necker

> our station. Branson, has his 10-bedroom second home there and will rent the lot to you for \$12,000

Nowhere were we cut up by those obnoxious jet-skis, below). Three of those and which are restricted to two

distant patch. At the other end of the scale, it was a deep-throated powerboat that zoomed us

for an hour at 22 knots past half the BVI to the most distant of the inhabited ones, Jost Van Dyke. At its White Bay, on a long, sublime beach where you expected to meet Robinson Crusoe, We found Sandacre, a simple, four-cottage, wooden guest house which has the Soggy Dollar Bar as its most cele brated leature. It is so which we pottered about the because, having no landing sound playing pick-your- stage, it obliges most of its own-beach. However, we patrons to swim ashore cash

in hand or, in my case, in Island, judging it to be above teeth. While their dollar bills The owner, one Richard dry, pegged to a clothesline above the bar, they down Painkillers. These are deceptively delicious local concoc a day. Mind, you can take tions, a mixture of fruit six friends with you for that. juices on a base of Pusser's Make up a party of 18 and it Rum, the blend that used to will cost you a mere \$1,000 a be issued to the Royal Navy and stands above every bar in the islands (see story

we lay back without a

IT WAS MADE IN THE DAYS BEFORE THE ADMIRALTY DECREED THAT THE SAILORS RATIONS OF RUM MUST BE WATERED DOWN

across



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Mille & Stricter Charles

** ** ** ** ** ** *** ****

of Pusser's sold for 100 years. The fund is now worth millions.

special occasions marked by splicing the mainbrace. which can be ordered only by senior royals and the Admiralty. In the BVI they need no such excuse.

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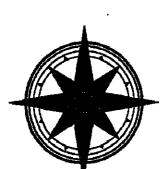


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Across the jungle came a putrid smell

The indefatigable Brian Ager followed his nose - avoiding snakes but not leeches - in a Borneo rainforest adventure

he stench grew worse as we sweated our way down the slope. The smell, like putrifying flesh, may have been far from pleasant but we were about to enjoy one of the highlights of a holiday in Sabah. We were on the trail of the largest flower in the world rafflesia

This one was not the biggest on record - it measured a mere 30cm across - but at least we saw it. This was an achievement since our guide, Andrew Sani. estimated that only 2 per cent of the people who live in Sabah and an even smaller percentage of visitors - have seen one.

This is because it takes nine months for a bud to mature into a bloom, which lasts only a few days before it decays. So we gloated over the pinkish-orange speckled petals and put up with the smell, which attracts pollinating flies.

The rafflesia was on private land, so we paid 10 ringgits (less than £2) each for the privilege of seeing it. A nice little earner for the landowner - but there was only one other bud showing so he would have a while to wait for another pay day. To make his prize flower more accessible, steps had been made to a wooden viewing platform. The rafflesia itself was protected with a small galvanised roof since rain can ruin a flower.

Not that rain was a problem. Sabah was suffering from a water shortage after a poor monsoon season. It made the going easier when we went on jungle

I had started with trepidation. The Borneo Rainforest Adventime came with a warning that one must be fit enough to cope with high temperatures and humidity and undertake some strenuous walks. Not quite what you would expect from Saga Holidays, which had organised my trip. The seven holiday-makers five Britons and two Americans all expressed some fears, including that of being shamed by some super-fit 50-year-olds. But there were no youngsters on this tour.

The beginning was easy. Two nights at the Shangri-La's Taniung Aru Resort with a relaxing was a flight to Lahad Datu on the opposite coast and a bone-



Dawn mist clearing over the rainforest in the Danum Valley

had an early intimation that we were somewhere different when a fellow guest reported that she had nearly trodden on a snake on the boardwalk connecting the chalets. One of the forest rangers identified the snake as "moder-

snake, by a tiger leech. It was a painless but messy experience. The leech falls off when it has had its fill, but the blood continues to flow since the leech uses an anti-coagulant to make its task easier. I only knew I had been bitten when someone boat trip to Sapi Island. Then it pointed out my blood-soaked

ately poisonous".

roads to Danum Valley to stay at had otherwise been a success. I monkeys and orang-utans at the Borneo Rainforest Lodge. We had spotted a young orang-utan in a roadside tree and a pied hornbill as I ventured off the road along a track. There were also some organ-

ised walks - satisfactory for examining trees, ferns and vines but not a good way to spot animals. This could be said of most I was bitten - but not by a of the walks we had in other parts of Sabah. A party of noisy humans is almost guaranteed to scare off any animal, but the exercise, in temperatures up to 95°F and high humidity, may have been good for us. Then there was another bumpy

The leech had become attached as we watched long-tailed and people each having a bottle of

jolting minibus ride over dirt to me on a solo walk - which pig-tailed macaques, proboscis Tiger beer would probably they can be returned to life in exhaust supplies. After three nights in chalets, it close-quarters in the riverside trees. There were also numerous birds, including several species

> monitor lizards. Raptors circled overhead and Andrew (an expert on all Sabah's birds and able to imitate most of their calls) explained how to tell the difference between a brahminy kite and a Jerzon's baza. Again we stayed in wooden

of kingfisher, and snakes and

chalets and, as everywhere, the food was good. Although only 40 per cent of Sabah's population is Moslem, the dietary laws of Islam are followed. It was possiride to the Kinabatangan River. ble to obtain alcohol, but the This was more like it. We sat in stocks in most of the places we motorboats which cruised along stayed were not large. Three the surrounding rainforest. As

was back to civilisation again platform, young orang-utans with two nights at the Sandakan Renaissance Hotel. Sandakan was of particular significance to at least one of our party. She had longed to visit Sabah since reading The Land Below the Wind as a girl - and near our hotel was the house where its author, Agnes Keith, had lived. We made a pilgrimage, but the once lovely house is in disrepair. There are plans to restore it and turn it into a museum "when there is enough money", but there must be many more projects in urgent need of funds.

We visited Sepilok orang-utan sanctuary - where rescued buried in an enclosed hatchery orang-utans are rehabilitated so area. When the young turtles

GENERAL

hatch after a long incubation period they are released into the sea. Since at least one turtle comes ashore to lay almost every night of the year, visitors are almost guaranteed to see both the egg-laying and newly hatched turtles scurrying down to the sea. Few survive natural predators

but at least the workers on the island make sure that many more are hatched than would otherwise be the case.

Next stop was Libaran Island for the most simple accommodation of the trip - palm-thatched huts with no air-conditioning. But the huts faced the beach, which meant that there was a beautiful view and a sea breeze to keep the interior cool.

Staying put is not what the Borneo Rainforest Adventure is all about. We were back on the boat to Sandakan for a tour of the city, which was almost totally destroyed during the second world war. The oldest building - the English-style church of St Michael and All Angels dates back less than 200 years. An indication of the multi-racial population there is that services are conducted in English, Bahasa Malaysian or Cantonese.

A five-hour coach ride took us back to the west coast and the higher, cooler country in the foothills of Mount Kinabalu, south-east Asia's highest mountain. It is worth staying at the Mountain Lodge just for the early-morning view of the mountain; it becomes shrouded in mist for the rest of the day.

ln Kota Kinabalu, where we stayed overnight before the flight home, there was a reminder for us that the dry weather which we walked towards the feeding had made the going easy on our jungle treks was bad news for would grab the hands or legs of bemused humans. We had been

There was a smoke-haze from a forest fire and the local newspaper had a warning about the need to conserve water because of the drought - only too familiar to those in the party who came from Yorkshire.

■ Brian Ager travelled with Saga Holidays, freephone 0800-414383. The journey costs from £1,399 to £2,449 per person depending on when you go. Arrangements in Sabah were made by Wildlife Expeditions, which has offices in Kuala Lumpur, Kota Kinabalu and San-

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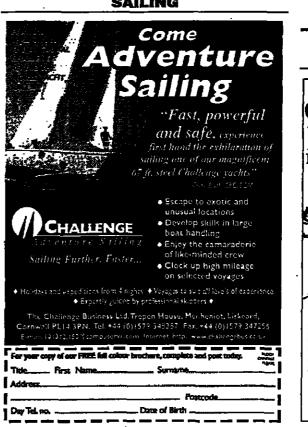
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told: "Please do not touch them

as we are trying to wean them from depending on humans."

Obviously the orang-utans had

not been given the same advice,

but it was as close as any of us

ing "people of the forest". On Selingan Island it was back

had ever been to these fascinat-

to fairly basic accommodation. It

was worth it to see a turtle lav-

ing eggs on the beach in the

early hours of the morning. The

eggs are collected by the Turtle

Island national park rangers and

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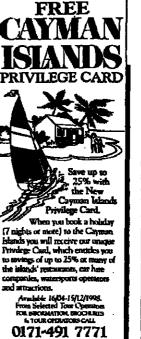
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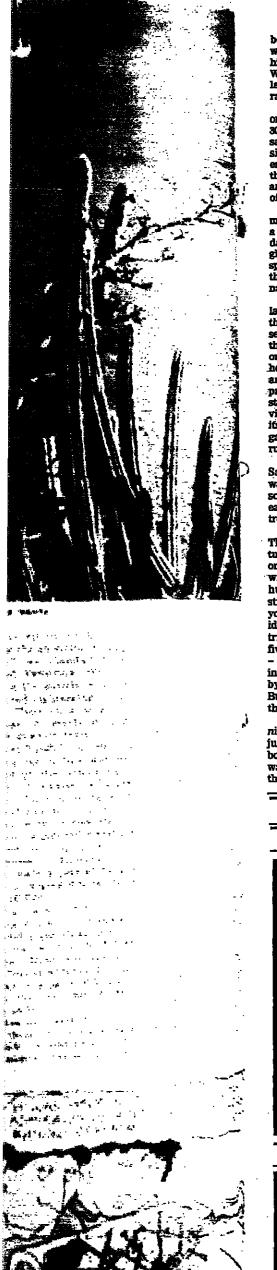
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弹性的数数操作 经分分

Perfect antidote to the modern Lubéron

Nicholas Woodsworth delves into ancient corners

sunny terrace of La a little ridiculous. Recré restaurant in the Provençal village of Loursalade des Seguins – smoked cheese on curly lettuce - I was content to watch life pass before me.

all villages in Provence either nestle or perch - at the foot of the Lubéron hills. A celebrated village in a celebrated area, it has attracted outsiders ever since the writer Albert Camus took up residence here in the 1960s. He is resident still - he lies in the village's pretty, thyme-scented cemetery ~ and outsiders continue to visit in ever greater num-

The trouble with the Lubéron, I reflected as I watched crowds of visitors surge through the village, is that it is too pretty by half. Lourmarin, Gordes, Roussillon, Bonnieux, Lacoste ~ these and a dozen other Lubéron villages, once the homes of a hard-working rural peasantry, have now come to resemble meticulously kept sets for period plays or opera.

One expects at any moment to be dramatically

t was early spring, and I by a large tenor from an sat ensconced on the upstairs balcony. It all seems

Had I become cynical? Perhaps I had. But set against marin. Having ordered a the tour-buses now beginpitcher of red wine and a ning to pull up in front of it, the renaissance Château de breast of pork and goats' Lourmarin suddenly looked somewhat unreal. The village bell-tower, the medieval stone houses, the cobbled And pass it did. Lourmarin streets, the dark cypresses nestles - in brochure-speak and silver-grev olive trees in the fields beyond - all looked faintly contrived. I gazed down as my goatscheese salade des Seguins arrived. Even it looked bogus and glossy, like something out of a Provençal photo-feature in the pages of a food magazine.

Was there nothing left in Provence that was not a parody of itself? What, I asked Christine, the waitress at the Recré, was les Seguins? It was, she replied, a place in the very middle of the Lubéron hills, a valley of bare rock and deep gorges. so rough and wild that very little has changed there in

I found myself hurrying my food and setting off. An age old Lubéron sounded the perfect antidote to a modern

It is an odd characteristic of human nature ~ people like to follow other people from one well established addressed, to swelling watering hole to another. orchestral accompaniment. Step just a few feet off the the next valley.



route and, almost magically, the crowds and noise fade away. When Pierre Pessee set up 38 years ago in the bottom of a deep gorge under the looming Fort de Boux it was not to become a hermit - the Auberge des Seguins, after all, has 27 guest rooms built into the gorge's rock face.

But he did want to avoid the trendy tourism that even then was beginning to trickle into the larger cracks and recesses of the 65km Lubéron hill chain.

From time to time, Pesse messe admits, he gets readers of Peter Mayle's A Year in Provence who mistake his auberge for one described in the book, which is located in

over millennia has cut the He is happy to feed them. Lubéron in two. What they But as auberge proprietor, life-long promoter of Provencal culture, and mayor of the change the light, the rock, commune of Boux (populathe sun, the intense colours, tion 118), be remains firm. the aromatic smells of hill-At the bottom of his auberge side vegetation baking in brochure is a warning: "This Mediterranean heat establishment is not recomthese remain.

that the countryside is the Lubéron countryside, Pessecountryside and that legs are made for walking. Stiffcollared persons looking for Its beauty is not just wild uniformed waiters and forbeauty - over centuries it has been fashioned again mal gardens are advised to elsewhere." and again by the human Best-selling books about hand - by farmers, herdsmen, warriors, searchers for Provence may indeed change the way people look at the water and builders in stone. But a balance was preserved. Lubéron, Pessemesse told me as we stood at the gorge-It has to be walked Pessemesse maintains, to be bottom looking at the Aigue-

What is special about the

begin, he said, pointing ing rock, and you will begin straight up in the air above us, is the fort of Boux. It would be easier with a

pair of wings, but Pesse-

messe was right. Sitting 300ft above the gorge floor on a narrow, sheer-sided nass of rock, Boux has been inhabited by man since prehistoric times. There are primitive cave-dwellings. crumbling celtic village houses, Gallo-Roman watch-9th century towers, churches, sophisticated siege defences from the 1300s. Scraped, gouged, chiselled and hewn. Boux, abandoned only last century, is built entirely of stone.

Stand just a pace from a dizzying drop beside 18 food below me. It was not my understood. A good place to storage silos carved into livimagination. A moment later

den, some barrels for collecting water, and behind them. a half cave, half crude stone house, built directly into the cill. How or why anybody would choose the life of a troglodyte in such a lonely place is a mystery, but the haunting sound of that singing remains with me still. Puffing, I eventually came to the top of the gorge at

spied through the trees a

tiny plot of cultivated car-

Sivergues, a village that with a population of 33 makes Boux look like metropolis. It is as perfect stone hamlet as you will ever run across in Provence, and entirely untouched by galleries, souvenir shops or estate agent's offices. It fee like the end of the earth.

It is not though, for the I found Mme Martin and the Auberge de l'Archidiscre. A otte d'étape offering basic comfort and meals, it is frequented by hill-walkers who have discovered that spring and autumn rambles - sum mer at its height is too hot gives them the best Provence has to offer.

Mme Martin is somethin of a hill-walker herself These days they send children out to special classes vertes to learn about nature," she said, as we stood looking at fold upon fold of wild hills. When she was at school she used to skip down the gorge to Boux every morning and back every afternoon. "I was in a classe verte every day and did not know it, laughed. Now she makes nic nic lunches for guests who want to do the same thing.

Beyond Sivergues lies more entrancing country. where fields of lavender, herds of sheep, and the curi ous circular, dry-stone habitations known as bories draw the eye and the imagination

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onwards. But I had had enough for one day. I had discovered that the Lubéron had a hinterland and my legs muscles I had never dreamed of. I was heading back to Lourmarin and the sophisticated pleasure of dinner at the Recré. I would return. I had no doubt. Who could tell what Lubéron destination might turn up on the even ing's salad menu?

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Travel Supplement May 9 1998

to understand how close the

inhabitants of the Lubéron

Auberge des Seguins you

can walk along the valley of

the Aigebrun, up the sides of

the gorge by a narrow path.

and through miles of spec-

tacular, roughly broken

country dotted here and

there with centuries-old

in the direction of Chante-

belle, a route that soon lived

up to its name. As I walked

above the gorge with not a

soul about. I thought I heard

an eerie singing floating up

from the tumbled wilderness

My own footsteps took me

They still do. From the

lived to the elements.

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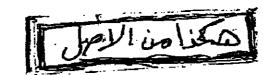
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What's on around the world

AMSTERDAM

EXHIBITIONS

Tel: 31-20-673 2121 Drawings from the Golden Age: special display of 100 17th century Dutch drawings. Highlights include the first landscapes by artists such as Vischer, Van de Valde and Van Gogen; from today until Jul 12

Stedelijk Museum Tel: 31-20-5732911 www.stedelijk.ni Walter Pichler - Drawings: Sculptures: Buildings. Installation by the Austrian artist of work which challenges the boundary between sculpture and architecture; ends tomorrow

Van Gogh Museum Tel: 31-20-570 5200 Jewels from a Photographic Collection: from the Print Room of Leiden University. selected by students and focusing on the period 1860-1900. Includes works by Breitner and Witsen as well as many hitherto unknowns; to May 3

Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Wozzeck: by Berg. Wim Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Haenchen; Apr 26, 28

BALTIMORE EXHIBITION Walters Art Gallery Tel: 1-410-547 9000 Monet: Paintings of Giverny from the Musée Marmottan. 22 paintings of the famous gardens, shown alongside works

from the collection; to May 31

BARCELONA

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EXHIBITION Fundació "la Cabca" Tel: 34-3-207 7475 1898, Fin de Siècle Spain: Daily Life. Previously seen in Madrid, this historical exhibition is designed to reconstruct a picture of life in Spain at the end of the last century. Painting is its mainstay also included are books, newspapers and other objects of the time; from Friday untii Jul 1

BERGANO

EXHIBITION Accademia Carrara Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and ; to Jun 28, then transfer Paris

B BERLIN

CONCERTS Philharmonie Tel: 49-30-2548 8354 Berlin Philhermonic Orchestra: conducted by Claudio Abbado in works by Mozart, Rihm, Brahms and Schumann; Apr 25,

DANCE Deutsche Oper Tel: 49-30-34384-01 La Sylphide: revival of a production designed by David Walker and directed by Peter Schaufuss, after August Bournonville; Apr 25, 28; May 1

OPERA Deutsche Oper Tel: 49-30-34384-01 Lohengrin: by Wagner. Revival of a production conducted by Christian Thielemenn and staged by Götz Friedrich: Apr 26, 30

BOLOGNA

OPERA Teatro Comunale Tel: 39-51-529 999 www.nattuno.it/bo/teatrocomunale Don Pesquale: by Donizetti. La Scala production conducted by Maurizio Benint/Roberto Polastri in a staging by Stefano Vizioli. Cast includes Ruggero Raimondi; Apr 28, 30

BOSTON

EXHIBITION Museum of Fine Arts. Boston Tel: 1-617-267 9300 A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection. Consists of 250 works of art ranging from Leonardo da Vinci's notabooks to shoes by Vivienne Westwood; to May 17, then transferring

BRUSSELS DOMBINON

Musica Royaux des Beaux Arts de Tel: 32-2-508 3333 Magritte: comprehensive retrospective of the Beigten surrealist, celebrating the centenary of his birth; to Jun 28

CANBERRA EXHIBITION:

National Gallery of Australia Tel: 61-2-5240 6502 WWW.nga.gov.au New Worlds from Old: 19th Century Australian and American Landscapes. 100 paintings by artists including Augustus Earle, Conrad Martens, Thomas Cole and Winslow Homer, to May 17

E CHICAGO CONCERIS Orcheetra Hall Tel: 1-312-224-3000 brown chiese contractions org Chiese Symptony Orchestra:



INTERNATIONAL ARTS GUIDE



ephine at Malmaison' by Pierre-Paul Prud'hon, from his first US retrospective at the Metropolitan Museum of Art in New York

American premiere of Carter's Clarinet. Concerto, conducted by Pierre Boulez with clarinet soloist John Bruce Yeh. The programme is completed by Mahler's Symphony No. 1 in D Major; Apr 25,

Chicago Symphony Orchestra: conducted by Pierre Boulez in works by Ravel, Ligeti, Messiaen and Roussel. With piano soloist Plerre-Laurent Aimard; Apr 30; May 1

E COPENHAGEN

CONCERT Frankfurt Oper EXHIBITION Louisiana Museum of Modern Art, Tel: 49-69-21202 Humiebaek Tel: 45-4919 0719 www.louisiana.dk soloist Offi Mustonen; Apr 26 Francis Bacon: major retrospective including loans from around the world;

ends tomorrow **DUBLIN**

EXHIBITIONS hish Museum of Modern Art Tel: 353-1-612 9900 Brian Cronin: Fat Face With Fork. First exhibition in Ireland of work by the Dublin-born, New York-based illustrator. Spans his career from his first illustration to recent drawings, and includes sketches and source material; to Jun 1 Peter Shelton: godspipes. Monumental sculptural piece by the Los Angeles-based artist, b.1951. Inspired by the human body, it comprises hundreds of lead and fibreglass pipes, installed in the museum's West Wing; to Jun 14

National Gallery of Ireland Tel: 353-1-661 5133 The Irish Architectural Archive: 50 works selected from the archive, including designs for houses, churches and civic buildings by architects including James Gandon and Raymond McGrath; to May 10

EDINBURGH

EXHIBITION Scottish National Gallery of Modern

Tel: 44-131-624 6200 Sacred and Profane: Calum Colvin. Display of 10 specially-commissioned works of constructed photography by one of Scotland's leading contemporary artists; from today until

FLORENCE

OPERA Maggio Musicale Florentino Tel: 39-55-211158 www.meggiofiarentino.com The Lady Macbeth of the Mtsensk District: by Shostakovich, New production by Lev Dodin, conducted by Semyon Bychkov; Teatro Comunale; Apr 26, 29

FORT WORTH

EXHIBITIONS Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Ancient Gold: The Wealth of the Thracians. 200 pieces of gold and sliver including weapons, rings, necklaces and ornaments, from the Republic of Bulgaria, Metalwork is the principal

archaeological legacy of the Thracian people, who occupied most of central Europe from the 5th millennium B.C. until the 4th century A.D.; from tomorrow until 19 ابتال

Renoir's Portraits: Impressions of an Age. More than 60 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir; ends

FRANKFURT

Warsaw Radio Symphony Orchestra: conducted by Wojciech Rajski in works by Beethoven and Dvorák. With piano

E GLASGOW **EXHIBITION**

Art Gallery and Museum, Tel: 44-141-331 1854 Scrolls from the Dead Sea: discovered in caves above the Dead Sea between 1947 and 1956, these manuscripts have been the subject of intense controversy ever since. They are the oldest known biblical manuscripts of the Christian and Jewish religions, and have attracted record attendances when shown in the US. Here they will be shown alongside objects including the jars in which they were found; from Friday until Aug 30

HELSINKI **EXHIBITION**

Museum of Foreign Art, Sinebrychoff il.gnt.www Luxury: Gold and Jewellery of Pomneii 150 items including pendants, rings and bracelets, displayed to mark the 250th anniversary of the beginning of the excavations; to May 31

OPERA Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New production by Swedish director Etiennie Glaser, designed by Peter Tiliberg. Conducted by Mikko Franck; Apr 29

HOUSTON EXHIBITION

Museum of Fine Arts, the Menil Collection and the Contemporary Arts Museum

Robert Rauschenberg: Previously seen at the Guggenheim, New York, this major retrospective spans the artist's 50 year career and includes some 400 works. The Menii Collection hosts works from the 1940s through the mid-1980s. The Contemporary Arts Museum presents important technological works, while the Museum of Fine Arts will show the most recent work; to May 17

E KORIYAMA

Tet: 1-713-639 7750

EXHIBITION Korlyama City Museum of Art Tel; 81-249-56 2200 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centenary of Beardsley's tragically early death, aged 25, and arrives at the V&A in October, after touring in Japan; to May 5

CONCERTS 100 Days Festival, Expo '98 Vienna Symphony Orchestra: conducted by Fedosev in a programme toa; Coliseu; **ADI 27**

E LONDON

CONCERTS Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein, Mahler and Copland; Apr 29

Royal Feetival Hall Tel: 44-171-960 4242 Orchestre de Paris: Frans Brüggen conducts works by Haydn and Mozart. With cello soloist Truls Mork; Apr 26 Philharmonia Orchestra: Mozart Plano Concerto Cycle. The first of two concerts given by pianist András Schiff features Piano Concerto Nos. 22, 23 and 24 (Apr. 26). The second concert features Nos.

25, 26 and 27 (Apr 30) London Philharmonic Orchestra: conducted by Mark Wigglesworth in works by Debussy, Beethoven and Sibelius. With piano soloist Lars Vogt; Apr 29 The Royal Opera: Parsifal, by Wagner.

Concert performance, conducted by Bernard Haitink. The title role is sung by Plácido Domingo; Apr 28; May 1 **EXHIBITIONS**

Barbican Art Gallery Tel: 44-171-638 8891 Shaker: The Art of Craftsmanship. Furniture and decorative arts from the Shaker community at Mount Lebanon; ends tomorrow

 The Art of the Harley, 30 customised motorcycles provide the centrapiece of this display devoted to the 95 year history of the Harley-Davidson company, ends tomorrov Hayward Gallery

Tel: 44-171-261 0127 www.hayward-gallery.org.uk Anish Kapoor: one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first major showing of his work in a public gallery in Britain, and includes massive new stone pieces; from Thursday until Jun 14

National Gallery Tel: 44-171-839 3321 Anthony Caro at the National Gallery: Working after the Masters. Display of recent sculptures which take their inspiration from painters including Mantegna and Rembrandt; to May 4 Henry Moore and the National Gallery: celebration of the centenary of Moore's birth, consisting of a selection of his favourites among the Gallery's holdings; to May 31

National Portrait Gallery Tel: 44-171-306 0055 High Society: Edwardian Photographs. A collection of studio portraits, reprinted from a recently rediscovered cache of original negatives. Subjects include Lloyd George, Winston Churchill and Lille Langity; to Jun 21

Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of Moscow 1400-1600, 50 rarety exhibited loons lent by Russian museums are the centrepiece of this exhibition, which also includes 16 manuscripts; to Jun 14

Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective EXHIBITIONS of the French painter, comprising more than 100 works including landscapes, still lifes, a series of nudes depicting Marthe, Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: Including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

English National Opera, London Coliseum Tel: 44-171-632 8300 La Bohème: by Puccini. Steven Pimlott's production is revived by Barry Atkinson and Frances Moore, and conducted by Alex Ingram; Apr 28; May 1

E LOS ANGELES **OPERA**

...A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001 www.leopera.org
Il Trovatore: by Verdii. Conducted by Gabriele Ferro in a staging by Stephen Lawless. Cast includes Viadimir Bogachov; Apr 25, 29

MADRID

EXHIBITION Fundació "la Caba" Tel: 34-1-435 4833 From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistler as well as that of Whistler on Sickert; to May 17

MOSCOW

EXHIBITION Pushkin State Museum of Fine Arts French Master Drawings from the Pierpoint Morgan Library: 120 drawings, sketchbooks and albums. Highlights will include works by Cézanne, Delacroix, ingres and Poussin; to May 10

E MUNICH

Anna Gourari: Apr 25

CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Königlich Flämische Philharmonie: conducted by Mu Hai Tang in works by Mozart, Brahms and Tchaikovsky, With violin soloist Julian Rachlin and pianist

Moscow State Symphony Orchestra: conducted by Pavel Kogan in works by Rachmaninov and Tchaikovsky. With piano soloist Nikolai Petrov; Apr 26 Munich Philharmonic Orchestra: conducted by Bernard Klee in a programme including works by Debussy and Schoenberg. With soloists including soprano Hildegard Behrens; Apr 27, 28

EXHIBITION

Haus der Kunst Tel: 49-89-211270 Symbolism in England 1860-1910: previously seen in London's Tate Gallery, this show presents work by British pre-Raphaelites alongside that of their European contemporaries, includes works by Rossetti, Burne-Jones, Watts and Lord Leighton; ends tornorrow

NEW YORK

EXHIBITION Guagenheim Museum Tel: 1-212-423 3500 www.guggenheim.org ● China - 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25).

 Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the paintings made by the artist in Paris, of subjects including Saint-Séverin and the Eiffel Tower, to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500 www.meimuseum.org Augustin Pajou, Royal Sculptor. retrospective devoted to works by the French sculptor (1730-1809); to May 24 Plerre-Paul Prud'hon (1758-1823): first American retrospective of the French court painter and draftsman; includes 60 paintings and 100 works on paper; to Jun 7

New York Historical Society Landmarks of New York. A selection of photographs by Barbarelee Diamonstein. Until July 7

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career; to May 26 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

OPERA New York City Opera, New York State Theater Tel: 1-212-870 5570 www.nycopera.com

Paul Burryan: by Britten. New production directed by Mark Lamos and conducted by Stewart Robertson; Apr 25

E PARIS CONCERT Salle Pieve Tel: 33-1-4561 6589

Orchestre de Paris; conducted by Kurt

Senderling in works by Mozart and Bruckner. With violin scloist Tedi Papavrami; Apr 29, 30

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Cecilia Bartoll: recital, with the Orchestre National de France conducted by Charles Dutoit, in works by Rossini and Ravel;

Centre Georges Pompidou

Tel: 33-1-4478 1275 www.cnac-gp.fr Max Ernst: Sculptures, maisons et paysages. Around 100 sculptures and paintings by the German-born artist (1891-1976). Associated with Dada and the Surrealists, Ernst broke away from them to develop his own style; from Tuesday until Aug 17

Tel: 33-1-4272 2112 Chaumet: showcase of objets d'art made by the Parisian jewellers from the age of Napoleon to the present; to Jun 28

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr Manet, Monet, and the Gare Saint-Lazere: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to May 17

E ROME

EXHIBITION Palazzo Ruspoli Tel: 39-6-6830 7344 www.palazzoruspoli.it Mummy Portraits: nearly 200 portraits, painted on panels, shrouds and masks, previously seen at the British Museum in London; ends on Thursday

Teatro dell' Opera Tel: 39-6-481601 www.themix.it Parsifal: by Wagner, Bernard Haltink conducts the Covent Garden production. with a cast including Placido Domingo and John Tomlinson; Apr 26

E ROTTERDAM

EXHIBITION Kunsthal Tel: 31-10-440 0300 Roger Ballen: This Africa. Works representing South Africa's white rural poor, by the American photographer (b.1950); from today until Jun 21

■ SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Hugo Wolff in works by Mozart and Schumann, With piano soloist Alicia da Larrocha: Apr 25,

STIVES

EXHIBITION Tate St. Ives Tel: 44-1736-796 543 Roger Hilton (1911-1975): around 40 paintings and drawings, and 16 sketchbooks by the British painter. Traces Hilton's development through his drawings, while a room devoted to European abstraction in the 1950s registers the impact of artists such as

TOKYO

Mondrian; ends tomorrow

EXHIBITION Suntory Art Museum Highlights of Asian Painting from Cleveland's Museum of Art: selection of 100 works ranging from the 11th-19th centuries and focusing on the figural tradition; from Tuesday until Jun 21

TORONTO

Canadian Opera Company,

Humminabird Centre Tel: 1-416-363 6671 WWW.COC.CB Madama Butterfly: by Puccini. Conducted by Maurizio Barbacini in a staging by Brian MacDonald, with sets and costumes by Susan Benson; Apr 25 • Fidelio: by Beethoven. Revival conducted by Richard Bradshaw in a staging by Richard Monette, with sets and costumes by Laara Cassells; Apr 26

WASHINGTON

CONCERTS Kennedy Center Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Barry Jekowsky in Rachmeninov's Symphony No. 3 and Lou Harrison's Symphony No. 4. With soloist Al Jarreau; Apr 25

EXHIBITION National Gallery of Art Tel: 1-202-737 4215 www.nga.gov

 Alexander Calder (1898-1976); celebrating the centenary of the artist's birth, this display of around 250 works includes drawings and jewellery as well as mobiles and stabiles; to Jul 12, then transferring to San Francisco Degas at the Races; horse racing, like the ballet, was an important and longstanding theme in Deges' work. This display comprises 100 variations on this theme: 40 paintings and pastels (including the recently cleaned masterpiece, The Steeplechase: The Fellen Jockey), 60 drawings and prints, and 20 sculptures. 16 of them wax models; to Jul 12 M. C. Escher, celebrating the centenary of the birth of Maurita Escher,

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: arthqse@ni.net

the Dutch artist known for his visual

puzzles and impossible designs; ends

Weekend Investor

Wall Street

Equities take a cue from the movies

John Authers thinks the market is close to being as good as it gets

ach year, at least one phrase from a film seems to make common parlance. Last year, eppropriately enough, it was Show me the money" from Jerry Maguire, a story about the murky realm of professional athletes and their enormous salaries. This vear, the catchphrase seems to be "As good as it gets". It has been applied to almost everything since the film of the same name was released. It certainly applies to the equity market.

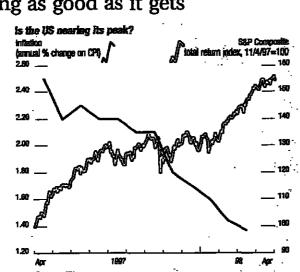
Over the past 12 months the Standard & Poor's 500, a broad index of 500 large companies, has logged the kind of performance normally associated only with highrisk venture capital funds. Since the beginning of last April, it has returned 50.1 per cent, Since April 11 1997, when it went into a trough after a nasty correction following the Federal Reserve's decision to tighten interest rates, it has returned 54.4 per cent. This is as good as it

Anyone who put some savings into a conservative index fund 12 months ago has increased their invest- smattering of unpleasant ment by half - and many investors did just that. ing. Meanwhile, consumer prices have barely increased enough for anyone to notice, with the annual rate of inflation slipping from 2.5 to 1.4 per cent over the same period. Real returns like this are unlikely to be recorded again, particularly from such a broadly diversified

The S&P's rally is not without foundations. Liquidity is good, and the flows of cash into stocks are buoyed by the legions of small investors who, no doubt, feel extremely smug about buylikely to have the patience to stay invested in the event of a downturn, which enhances

Corporate America is lean and efficient, and growing more so. Donaldson, Lufkin & Jenrette points out that reported sales per share for the S&P Industrials grew by only 3.2 per cent last year. while profits rose by more

"Downsizing" has proved



of this decade, and the past year has continued to see a steady stream of companies announcing that they are taking restructuring charges to improve profitability.

Earnings announcements in the past few weeks, covering the second full quarter since the Asian financial turmoil began late last summer, have bolstered stocks. Oil companies have had a torrid time, and there has been a surprises, notably from Boe-

to inflict pain on companies' bottom-line results, it has not, for the most part, stopped them recording increased profits. Dealers appear to be convinced that the turmoil has not turned into the full-scale rout for US exporters' earnings which some had predicted.

Even so, the annual rate of growth in profits for the 370 S&P 500 companies which have reported so far is only 3.3 per cent. This figure is unlikely to change much after the remaining companies have reported. How can companies have grown in value by more than 50 per cent on the stock market while building their profits by only 3.3 per cent?

According to Charles Hill, of Boston-based First Call. this is the slowest annual rate of increase in profits during the present expansion, which has now lasted for six years. While forecasters expect profit growth to pick up later this year, it seems to be one of many sigto be a phenomenon which nals that the market is has outlasted the early years reaching a peak. Signifi-

cantly, the market professionals themselves are send-

On Wednesday, the Bank of New York, a staid institution which underwrote the first US treasury bond, made the biggest unsolicited takeover proposal for another bank. Its target is Mellon, the Pittsburgh-based commercial bank which is more identified than any other with financing the industrial revolution in the US. The bid is funded wholly in stock.

Even partners of Goldman Sachs, the global investment bank which has retained its partnership status through thick and thin, seem now to judge that the timing will never be better to look for a market flotation. They are set to consider going public in the summer. Earlier this month. Steven

Wolitzer, global head of mergers and acquisitions at Lehman Brothers - which has benefited as much as any investment bank from the recent surge in acquisitions activity - asked in as many words if the market ing just advised on a \$6.5bn takeover (small change these days), he told the Financial Times: "Nothing seems to be stopping here and, while that is wonderful for business, if you step back you can't help thinking, geez, this is peaky.'

Dow Jones Ind Average 9141.84 - 25.66 9184,94 + 43.10 9178.72 - 08.22 9143.33 - 33.39

London

Doves win the rates game

The next move should be down, says Simon Davies

not have matched week's emphatic England victory over Portugal at Wembley but Doves 5. Hawks 3 was as good as it was going to get in the more austere setting of this month's meeting of the Bank

icy committee (MPC). For those who are less than avid readers of economic literature, doves are the touchy-feely folk with an avuncular view of inflation, and hawks are the tough uredators who like nothing better than a good interest

The monthly MPC meetings, which decide UK rates, came up with score draws in both February and March. the Hawks might draft in an additional player, given that the MPC is expanding from eight to nine people. But news this week that the

As derived from Jose 1996 short derived contract

clear majority in favour of ied by relatively tight fiscal keeping rates unchanged is policy. And new Labour's the clearest sign yet that economic policy is looking their next move will be

The response was a dra-Even so, all this singularly matic rally in the short sterling futures market, which stock market pencil. tracks interest rate expecta-

During the week, the market has wiped off the equiva-lent of half an 0.25 per cent rise in interest rates. Kevin Adams, gilts strate

gist at Barclays Capital, says: "The market is now saying that the interest cycle has peaked. It is now looking for 6.5 per cent base rates in the final quarter of 1999, and I think the next big move will be to start discounting

Admittedly, the bond mar-There were concerns that ket already is assuming much lower interest rates

But rate cuts have tended to fuel liquidity into the financial markets, particu-

even less like big-spending old Labour than the Conservatives did.

failed to put any lead in the The FTSE 100 got off to a

good start, with a gain of 31.9 points on Monday, driven by a strong Friday performance on Wall Street, but it has been all downhill since. Indeed.

Footsie ended the week 58.2 points lower at 5,863.9. taking it back to mid-March levels, although still 14 per cent up for the year.

To be sure, there was little corporate activity to provide any excitement. Plaintive about "unrelenting" competition in the mortgage market continued to take the shine from the financials, which once again were the big stock market casualties. As Richard Kersley, UK



equity strategist at Credit Suisse First Boston, noted: "We have been seeing an unwinding of the premium that was being paid for anticipated M&A [mergers and acquisitions] activity in

This is perhaps less surprising when one considers that there has only been one significant bank deal in the

By comparison, it was a relatively good week for the victims of the strong pound. The electronics sector rallied, helped by GEC's wellreceived \$1.4bm takeover of Tracor in the US. Engineers. extractive industries and spirits companies were other obvious beneficiaries.

Smaller companies, with their stronger domestic manufacturing bias, also had a time a hostile cash offer had good week, hitting intra-day and closing records. Indeed. the FTSE Mid-250 index is outperforming Footsie this year, and it has not done that to a meaningful degree - that is, more than 0.5 per cent - since 1994.

Kersley says: "We think that the valuations have as though they might steer heen too far anart hetween the stock market winners and losers, whether it is hig cap and small cap stocks, or sectors.

Any further weakening in sterling will fuel this shift back in favour of industrial and consumer stocks. Overall, however, sentiment in extremely cautious. although a lot of investors may have just been tied to the World Cup ticket hotline. Perhaps investors were stream certainly will be looking at other warning required.

signs of a frothy market. There was yet another bank bid in the US, this time for Mellon. Then, there was this week's first showing of the £590,000 renovation of the lord chancellor's official apartment, which attracted comment for its "utterly witless" approach to interior decoration. While it was not funded by a City bonus, the cost was a bonus from the taxpayer.

Meanwhile, the last-gaso defeat of Argos by the hostile raiders from GUS suggested that investors were still keen to take their money and run, rather than try their luck on Argos' new management and a continuhad been scratching their been turned down by the target's shareholders. Certainly, corporate history has shown that most cash badders in hostile deals have tended to overpay, which argues in favour of accepting

The Argonauts had looked their craft to safety, burling share buy-backs and aggres sive strategies into the path of GUS. But they got caught in the final furlong by the decision of Schroder Investment Management to back

At least for the stock market optimists, one successful takeover might always encourage others. And, with a stock market boom that the hope of deals, a steady

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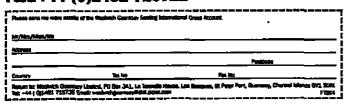
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£100,000 - £249,999	7.40%
£250,000 - £999,999	7.55%
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to tug in two directions: on the one hand, the worthy theoretical tracts and, on the other, the glamorising "secrets of the great gurus" exercises (which can be much more fun, although probably less helpful). I have been reading two stimulating examples of these genres. What do they have to tell us about the challenges of

the all-time great bull markets? investment consultant. More than 20 years ago, he produced a slim volume called Investment Policy which summed up certain fundamental truths for institutional investors. His basic point was that investment is a

investment in stocks after one of

"loser's game" rather like amateur tennis, where you win by putting the ball into the net less often than the other player. Simply avoid mistakes and you will come out ahead. Now, Ellis has re-packaged these thoughts* for the benefit of private

In the UK, meanwhile, Jonathan Davis has published a study** of eight top professional investors, nearly all British. Some of them are well-known, at least in financial circles, such as Jim Slater and Pidelity's Anthony Bolton. Others, like Ian Rushbrook and Nils Taube, have kept out of the limelight.

Any such list has to be slightly arbitrary. It is not clear why Mark Mobius, the Singapore-based American, is included while other leading British investors such as Stewart Newton or Perpetual's

Barry Riley

Winners against the odds Investment needs heroes to avoid being very dull

Bob Yerbury are left out. Still, a associated with individual stocks, which can be diversified

away. Many amateur investors

will not do better than to invest

in index-tracking funds, which

carry only the market risk. If

they want to beat the market.

long-term commitment to

you have to understand that

to accept extra risks.

however, they must be prepared

His basic advice is to make a

equities, and stay invested. But

different list would probably emphasise the same message that there are few common themes except hard work and the never-ending search for special insights. Ellis, though, debunks the whole idea of investment

wizardry. He is especially hard on so-called market timing - the idea that you can hope to buy the market when it is cheap, and

More than half the total return on US equities in the 1980s was achieved on just 20 days

sell near the top later on. It sounds simple but it just does not work. One important reason is that markets move too fast more than half the total return on US equities in the 1980s was achieved on just 20 days especially during sharp rallies from market lows when market-timing investors would probably have been stranded in

He is not much more positive about trading in individual stocks, either. A research study of 100,000 retail trades, made through a leading US brokerage firm between 1987 and 1998. showed that stocks bought underperformed those sold by 3.2 per cent over the following year. These are losers' mistakes.

The key to long term success, says Ellis, is to understand investment risks. In equities, there is a general market risk which you cannot avoid, and there are specific risks

occasional crashes are normal The psychological test is: could you patiently sit out a bear market lasting several years, as in the 1970s? If not, the strategy will fail. Here is the rub, for the Ellis

analysis clearly reads much more convincingly after 16 years of a strong bull market than it would have done, say, in 1940 or 1980. Indeed, it could be argued that the Ellis-type conventional wisdom - that equities always outperform - is driving prices up to a level from which, finally, they will fail to do so. And no market timers have survived to call the turn.

Do Davis's assorted wizards help? Michael Hart, who ran Foreign & Colonial investment trust for 28 years, might dispute that market timing is such a lost cause. Investing in falling markets, and gearing up in rising ones, have been important strategies for him. But he, of

course, has retired now. For the most part, these are stockpickers, not market

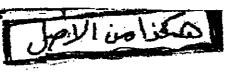
strategists, which perhaps proves Ellis's point. Some sit hunched over computers in basements or attics, others grill company managements. Mobius is forever leaping on planes with the ambition of being the first foreign investor in town: the investor with dust on his shoes might find the best bargains.

The various methods are all claimed to pay off, Davis being less critical of the performance figures than might Ellis, who quotes statistical objections that it can take 70 years to decide for sure if a fund manager's superior record represents genuine skill or just luck.

A common theme is that the eight experts all work on their own, or in quite small teams. and apply distinctive styles - as with Colin McLean at his boutique Scottish Value Management or John Carrington at the private client firm Carrington Pembroke. All stand out from the big, integrated institutional departments which boast impeccable investment processes and are armour-plated with risk controls, but which are now under huge pressure from

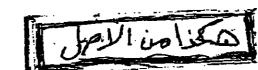
the index funds. Perhaps not even all these gurus would stand up to Ellis-type scrutiny. But then, if investment does not have heroes it becomes very dull. Winning the Loser's Game, by Charles D. Ellis, McGraw-Hill (US), \$24.95; ** Money Makers, by Jonathan Davis. Orion Business

Offshore managed funds and UK managed funds are listed in Section One



New issues

ARM Holdings priced at £264m



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Shares in ARM Holdings were priced at 575p non Davies vesterday, writes Christopher Swann. This valued the Cambridge-based microchip designer, which is floating on the London Stock Exchange and the US Nasdag market, at £264m. The price - at the upper limit of the indicative price range - reflects strong demand from institutional

> C Game, the computer games retail specialist, is planning to double its chain of stores to 120 within three vears of its flotation later ns spring. It announced plans yesterday for a placing designed to raise £45m, including £10m to back the expansion plans.

when pre-tax profits were 26.7m on total sales of Matalan, an out-of town clothing retailer founded 13 years ago by John Hargreaves, is to be floated through a placing which is

It is expected to receive a

market valuation of well

Founded in 1990 with

stores in Manchester and

reported a rise of 55 per cent

in like-for-like sales for the

Birmingham, the group

39 weeks to February 1,

Over £100m

expected to value it at £200m. The company, which has 75 stores and sees scope for 200, plans to issue £65m worth of shares, equal to 30 per cent of expected market

A Last week's preliminary results 24.35 (15.78) 29.9 (17) 22.6 (13.9) 9.7 (8.8) 4.52 (8.37) 5.34 (5.25) 116.14 (61.29) Atphie Airports
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Countr	Delo	Mar	23 (1.66)	45 (4.1)
DPS Fundare	2000 E		18.2 (18.7)	4.4 (3.9)
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Ema \$	Phon	iden .	424L (37.5)	- (-)
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© ♦	Chem	Mar	148 (76)	()
nti Biolech	Mir	Febr	- (-)	- (-)
aveste Convert	Mîr	Febt	130.05 (116.81)	22 (21)
Harticough Plants	Deatd	Dec	0.32 (0.085)	0.54 (0.25)
SI, Mas	PPEP	. 100	24.2 (23.6)	3.75 (3.4)
Striene Smaller 🛉	Mir	Mar	232.8 (190)	1.4 (1.375)
Smithkling Seachem 🕈	Physics	Mar	440 (489)	2.425 (2.205)
ifizale Management 🕈	SpS+	Mer	37.A (33.9)	- + 1

Results d		Annomat		Dividend	
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Directors' share dealings

Company	Sector	Shares	Value £'000	No of directors
SALES	•	-	•	_
Brake Bros	FdPr	25,000	209	1
Daniels (S)	FdPr	2,000,000	1020	1
Denmans Elect	Dist	18,000	21	1
Druid Group pic	SSer	262,000	2555	6
First Leisure	L&HI	70,000	233	1
lcelend '	RetF	20,000	42	1
Pusbec Gronb	Chem	80,417	224	1
Schroders	OthF	20,000	510	1 SS
Science Systems	SSer	60,000	121	1
TRACKER Network plc	SSer	100,000	685	1
Watson & Philip	RetF	8,000	46	1
Wyevale Garden Ctrs	RetG	233,533	794	4
Bespak .	HETTS	30,000	267	1
DB\$ Manegement	Oth	67,500	184	1
Legal & General	LAss	12,000	92	1
Royal Blue Grp pic	SSer	98,920	312	1
Shire Pharmaceutica	Phar	100,000	435	1
Standard Chartered	Bnks	56,000	576	. 1
PURCHASES				· · · · <u>-</u> -
Ascot Hildgs	Divi	7.000	23	1
Break for Border	Brew	100,000	51	i
втр	Chem	10,000	40	i
Caim Energy	Oil	6,000	21	i
Carpetright pic	RetG	100,000	363	1
Dawson Holdings	HGod	10,000	18	1
DBS Management	OthF	10,600	30	j .
Denmans Elect	Dist	50,000	59	i
Beco	Eng	200,000	40	i
Gallaher	Tob	5,000	16	i
Johnson Matthey	Eng	4,500	26	i
LASMO	ᅋ	10,000	26	i
Rebus Group	SSer	17,500	1B	i
SGB Group	BCon	10,384	22	4
Waterfall Holdings	LAHI	30,000	27	1
		-		'
Companies must notify the Stock	k Exchange wit	thin live working day	s of a share	transaction b

Directors' dealings

Vote of confidence in market laggard

man who March, the chairman said chairman of chemicals group period last time.

shares at 401p in BTP and cent over the past year.

☐ At Ascot Holdings, a specialised engineering group, non-executive director Rodshares at 322p, Announcing

remains particu- trading in the first two larly bullish is months of the present year John Ketteley, was ahead of the same BTP and Eleco Holdings, an 🛘 Lord Harris, chairman engineering group, writes and chief executive of Carpet Ian Forrest. He bought 10,000 right, bought 100,000 shares at 363p each. He now has a

☐ There was some heavy This is a considerable vote selling at Druid, a manage of confidence, especially for ment consultancy group, formed the market by 18 per sold 262,000 shares at 975p each. John Pocock, manag ing director, and Robert Kimber, finance director, each disposed of 50,000 as did ney Galpin bought 7,000 the other three executive directors. But all retain large

holding of 12.5m.

Alternative Investment Market **NSB Retail Systems** swallows rival

Shares in NSB Retail year. The shares make up Systems, which provides about 11.8 per cent of NSB's software systems to store chains, rose 72%p - or nearly 29 per cent - after it Programming Techniques, its larger rival, for £3.2m, reports Robert Wright. The shares rose from 252%p before Tuesday's announcement to 325p yesterday. Acquiring APT will make NSB market leader in the retail clothing software sector with about 10 per cent of business. NSB shares floated on Aim in October at 115p. The acquisition is being funded by £2.5m in cash -

enlarged share capital. City Gourmets, which owns the Madisons coffee announced on Tuesday that bar chain, is considering a it was buying Application reverse takeover of Lanica Trust, the quoted vehicle of Andrew Regan. Its £1.2bn ative Wholesale Society col lapsed ignominiously last year. The two companies are talking about a share offer by Lanica for City Gourmets which would value it at more than £15m. Should it take control. City Gourmets is likely to move Lanica from a full listing to Aim. □ Dimension Resources, a raised via a vendor placing Bermuda holding company of just over 1m shares at for a South African quarry Bermuda holding company 245p - and £700,000 in ing operation, will be value shares. APT's management at £20m - assuming a 150p has agreed not to sell the per share subscription is shares before NSB's 1998 taken up fully - when it results are announced next floats on Aim on May 5,

Bids / deals

Argos falls to hostile bid from GUS

Schroders Investment Man- procedure. agement, which held 15 per cent of the target, swung the likely for Vero, the UK-based balance by voting in favour supplier to the electronics of GUS's 650p a share offer. and telecommunications GUS said it had received acceptances from 58.05 per left vulnerable by the cent of shareholders. ☐ The Takeover Panel on Thursday launched an offered an agreed £94.4m

Great Universal Stores tricity supplier. It suspended yesterday defied expecta- the bid timetables for the tions by announcing a larger cash offers from Texas Utilithan expected majority in ties and PacifiCorp, each favour of its £1.9bn hostile worth more than £4bn cash bid for Argos, the high (\$6.7bn). The panel said the street catalogue retailer, step had been taken in order writes David Blackwell, to ensure a fair and orderly

A US bidding war looks industries which has been

strength of sterling. Milwaukee-based APW has unprecedented intervention cash bid but Pentair, a US into the bid battle between industrial company, is conrival US utilities for Energy sidering topping APW's 157p-Group, the largest UK elec- a-share offer.

In the Pink

WEEKEND INVESTOR

Don't bank on getting a profit in May

Along with the imposition of hose-pipe bans, water shares can start to rise, writes David Schwartz

David Schwartz is a stock this trend leads to an impor-

hares in the UK rose more than 20 per cent between December and mid-April. Many investors regard this as an impressive performance, considering that the present bull market is approaching its fourth

The rally raises two important questions. Are we experiencing a bubble or blow-off that sometimes occurs near bull market tops? Conversely, might shares continue to advance at the same torrid pace for the rest of 1998? And while no one can answer either question with certainty, the lessons from the past pro-

vide a useful perspective. the run-up to May is usually very profitable. The UK stock market rose in 23 of the past 24 years between December and April. The average gain during this five-month period was more than 16 per cent.

Viewed from this context, the superb rally of the past few months is a lot closer to the norm than most investors realise.

Many theories have attempted to explain why an early-year window of opportunity exists. Topping the list of hypotheses are year-end reports with fresh insights about the future; new investment funds arising from executive bonuses and pension contributions: government budgets: and the end of the financial

history clearly signals the presence of a systematic bias that helps UK investors to profit near the beginning of each calendar year.

The sheer consistency of

tant and inescapable conclusion. The rally of the past five months, admittedly slightly better than average. is due largely to systematic economic or political factors, not a bull market

topping-out bubble. Unfortunately, history also shows that this positive bias to the stock market seems to weaken as the year

In the final quarter of this century, shares rose 16 times from May to September and fell eight times. The average annual price out. This long-running

Sectors linked to construction are bottom of the pile for investment opportunities. It is not just the and concrete and builders

quite a comedown from the preceding five months.

months ahead? Here, too, past trends provide a useful perspective. During the last quarter of this century, there were 14 years when prices rose very strongly from December to April.

The stock market declined during the next two quarters in eight of those years. Only one year produced a double-digit rally. Seen in this context, some recent 7.000 seem quite optimistic. Focusing on the month

ahead, history shows that it is difficult to profit consistently from UK shares during May. Over the long run, prices rise just under 50 per cent of the time, a trend that has been running since the first world war.

than usual. Since 1961, there were a dozen occasions when shares rose sharply in the preceding 12 months. The stock market fell in May in 10 of those years. We now stand comfortably within the danger range, suggesting that profits might be hard to come by in

History also shows that the first quarter of the month (May 1-8) is often of how the rest of it turns

builders which do poorly; cement merchants also usually fall

change was near 2 per cent, trend continues right to the present, with seven rises in the past 10 years. Will shares rise in the Another interesting statis-

tical quirk involves late-May bank holidays, which seem to be immune to bad news. Shares rarely fall by a large amount on the Tuesday that follows a late-May

been cheered by 12 rises and three declines of less than a such as cement and con-10th of a per cent, equivalent to under six points on today's Footsie. There were forecasts for an FTSE 100 of just four larger falls in the past 19 years. In most months, there are

Since 1979, investors have

wide differences in profit- just 30 to 40 per cent of the ability between different stock market sectors. May is no exception. The water industry is an

example. May is associated chronically with two events: than the All-Share are even announcements of hosepipe lower

Unfortunately, the profit bans and rising share odds for 1998 are even lower prices. It is open to debate if but, on one point, there is no dispute. The privatised water sector has been one of May's best performers in

According to Datastream

ICV, which has tracked water shares since 1990, the in May and fallen once. The single exception, in 1993, missed breaking into the profit column by a whisker. Water company shares typically rise almost 3 per cent in May, about 50 per cent more than the All-Share index grows during this same period. But any one who is tempted by these figures to invest in the water sector should move quickly, since May's rally is often a short-lived phenome non. Water shares fell in June each year since 1991,

seven drops in a row. At the bottom of the pile of May investment opportunities are several sectors linked to the construction industry. They include housebuilders such as Barratt. Beazer. Bovis and Berkeley, and companies that concentrate on nonhome construction such as Taylor Woodrow, Mowlem

and McAlpine. It is not just the builders Building-support sectors crete, producers of other building materials and builders' merchants also usually fall during the month.

Each of these sectors rises time in May, a trend that has been running since ing them in 1965. The odds that prices will rise by more

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FT WEEKEND

love being around books. bookshop. It pays the rent and my subscription to the New York Review of Books and - or find a rich bibliophile - to

own a bookshop of my own. Maybe if I specialise, the big chains will leave me alone and I won't have to serve coffee and croissants to lure the customers in. But I guess that's the price of young woman in a black beret doing business these days and I have to say it fits in with the local mood here in Dupont Circle. It used to be the hippy quarter of Washington, though it's in presidents, she says, and I ask yuppified now but still different from the Gucci Gulch over on K Street, where the lobbyists and politicians hang out. But they don't read books anyway, unless

they're mentioned in one. Mostly I like to hang around in our political biography section. I mean. I guess that's natural for Washington, which is a political town. I remember on a quiet day last fall I knocked off over 100

True Fiction / Jurek Martin

What did the girl in the beret buy?

LBJ without being disturbed.

But I really can't remember what I was browsing through, maybe two years ago, when this comes in. She's staring at the shelves of my favourite section and she's looking puzzled, so I ask if I can help. I'm interested which ones and she says, oh, the really modern ones, I don't get off on dead guys.

So I say that's kind of difficult, nobody's written a book on George Bush yet and probably never will and we're still all waiting for the definitive number on Reagan. We've got a lot of books by Jimmy Carter, even one in werse, but they don't sell very well any more. But Nixon, Kennedy and Johnson, they're

start rattling off a long list.

I see where she's from, though from the clothes and the speech I am beginning to guess California. She's also got this dog-tag all I can remen round her neck, like half Washington does; it's tucked under her coat, but when she moves I see the words "White House".

So I intuit she's thinking about our current president and tell her we've got lots of books on Clinton but they're either a bit technical - on healthcare and budget battles - or else they're by people who loathe his guts. Still. I pick out the David Maraniss book on his early years and say it's good.

Maybe I talked too long.

me but all I can catch is "like" But she's not with me, nor can and maybe "wow", which is sales records for the last three see where she's from, though what all the kids say these days, years. And I say you gotta be and she wanders off. And, as I told my attorney, that really is just one word: Lewinsky.

> I didn't give the girl in the beret another thought until two weeks ago when these three big guys - hig shoulders, hig overcoats - barged in, rammed me up against the shelves and shoved this large brown envelope into my hand.

> It's a grand jury subpoens, the biggest one growled, the chief wants to know what she bought, when she bought it, if she had it shipped and where to.
> I stutter "who?" and they say

don't you watch television and I

- and they say we want all your joking and they walk out with

So I go over to Harry who runs the bookshop and lives with David, who helps out at weekends, and tell him what happened and he says omigod, omigod and calls up his other dear friend, Phil, a lawyer.

And I can hear Phil screaming down the phone, Starr can't do this, it's 1984, it's big brother, it's a first amendment violation. But Harry says it's a grand jury subpoena and Phil swears and says, you know what, you're all gonna need lawyers, which explains why, at 500 bucks an hour, my

not that long dead and there are because it's obvious she's lost say not really - what is there to bookshop savings are already some great books on them. I interest. She says something to watch in the baseball off-season? gone and I'm working in a bar at night to buy the groceries. David and Phil, meanwhile, were getting all the sales receipts out of the basement

I also don't know what to tell my mother, who still lives on the farm in Iowa. She watches television before feeding the cows and I don't want her to see me on the . news coming out of a grand jury. because she'll think I've done something had and the cows won't get fed. Mom tells me about Monica and Clinton and Starr and Tripp and she is really mad; that Starr, she says, he's bitten off more than he can chew this time. Nobody subpoenas my son, even if he should have been a doctor, and gets away with it.

The three bly guys trotted up to Georgetown a few days later and into Barnes and Noble with another subpoena. Now, I don't really approve of B&N, because think they drive little booksbops out of business, but they're too big to be pushed around by goons in big coats - and they can afford lowyers who charge even more than mine. Next thing I bear, some judge bas more of less let us off the book.

And that was pretty much it Until the other day. I was clear ing up some old books and l picked up this one by a Caradian. MacLuhan I think, and read all about the 15 minutes of fame everybody is supposed to get. And it hits me, I've been cheated of mine. With the right breaks and the right agent. could have cashed in, maybe even bought that little bookshop on Capitol Hill. Come back Mor ica, come back Ken Starr, all is forgiven - and I've suddenly remembered, she sent him the Marquis de Sade AND Lade Chatterley's Lover.

Metropolis

The Poles who must remain apart

Jane Lewis in Brussels uncovers a secret army of illegal workers

russels' Gare du Midi, with its musty archways and litter-strewn forecourt, must rank among Europe's seediest railway terminals. But once a year, a garish funfair brings the dark passages under the rail tracks to life.

Five years ago Dorotha, a cheerful girl with bright blonde hair, stepped into this pink and gold inferno from a coach that had transfrom Polahd's eastern border with the former Soviet republic of Belarus.

Used only to the drabness of communist and post-communist Poland and a dull rural life, the blinking neon and tacky stalls were El Dorado to the 19-year-old.

Like thousands of her compatriots, she decided to plunge into the large and Dourishing black economy of Brussels; to join the organised army of illegal Poles that criss-crosses the city every day, cleaning, gardening, painting, decorating, child-minding and stashing away honeypots of unde-

With the help of a cousin. she bought a cleaning package from another woman who was returning to Bialystok, the town from which virtually all Brussels' Poles originate. The package four days' cleaning in six different households - cost Poles, fewer people in Bel-BFr20,000, then about £400.

the package had unravelled Dorotha's total lack of French and ignorance of western Europe's panoply of cleaning products meant that one by one her new

then Dorotha has constructed her own deluxe cleaning nackage that must be worth several times what she paid for her first abortive venture. She speaks fluent French, has married a decorating) and has two children - one at a local school, the other at a fee-paying

In a country where tourists.

of an official identity is not as much of a hindrance to Belgium's community of

This is partly because officialdom turns a blind eye to what everyone knows is a flourishing part of the city's economy. One do-it-yourself shopkeeper confessed to me that if it was not for the gium would be able to afford But within three weeks home improvements, so high

employers fired her. That was in 1993. Since

bureaucracy is a way of life, this moderately comfortable set-up has been achieved without a single valid document, except passports, which Dorotha and her husband regularly take back to the German-Polish border for a stamp that grants them three months' residence as

Nevertheless, the absence sans papiers" as it might

on the level. Unlike the official economy with its high taxes, red tape and social protection. the dog-eat-dog Polish economy is free to do what it wants. People hire and fire with abandon; there is no protection and employers answer only to their consciences

is the cost of doing business

Dorotha never complains. She earns more than her best Belgian friend - a government employee. And when it came to getting her eldest child into school (she chose to keep her children with her rather than send them back to Poland), the problem was not so much that she was illegal, rather that she bad left her applica-

tion too late. "I'm sorry, madame, but we have filled our quota of sons popiers for this year," was the overwhelming

Arcadia

A limey learns a lesson from a lemon

response she got from the local head teachers when

she began searching. Eventually she found a headmistress who said: "You are not the first illegal and not the last, and all children

Occasionally

they get too drunk. When they fight, it is with each other

have the right to a school place." Now, happily installed, her child shares a classroom with the sons and daughters of Belgians and the many European Union diplomats and officials who live in the school's catch-

Life is not always so straightforward. Her husband has twice been caught working and deported to Poland. Back within five days each time, he was most

> class on one occasion. There is also an ever present stress on money - not so much whether there is enough, but where to put it. There can be no question of opening a bank account, so the money is either hidden, or sent back in envelopes to relatives in Poland on the

excited about the novelty of

travelling by aircraft - first-

same bus that brought Dorotha to Brussels. The danger is that unscrupulous Poles will rob their own countrymen, aware that the victims will never turn to the police. With wide-eyed horror Dorotha recounted the story of a woman tied up in her own apartment and forced to reveal the refugee who settled in Brus-

whereabouts of her money. She is also frightened of getting caught, a fear that is perhaps exaggerated. The Relgian authorities know

they are fighting a losing battle and last year arrested only a handful of Polish cleaners. They are tougher on construction workers, where there is a higher risk of accidents and serious exploitation, but even there the odds are against them. With an open border touching four EU nations, it

is impossible to stop the influx. It is not even clear Belgium wants to. "They don't cause us much trouble," said one government official, who did not want to be named. "They

get too drunk, but when they fight, it is with each other. Maria Glowacz, a political

work hard and occasionally

sels during the Solidarity sels' Poles will be entitled to turbulence of the 1980s, says Belgium's ambiguous approach to its Polish community boils down to something else.

"Guilt Not just the Belgians, but the whole of western Europe, which feels guilty for what it did to Poland in the past. So now people think, let them work, let them live in peace," she

Besides. Poland will eventually join the EU, and Brus-

Until then, Dorotha's nonexistent existence will continue - unless the Polish grip on Brussels' underground economy starts to

settle permanently.

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slip. There are rumours that Russians are infiltrating the market charging BFr150 an hour against the Polish going rate of BFr250.

"But the Russians are lazy easants," says Dorotha confidently. She expects to keep cleaning up.

Private Equity Buy-out Market

Financial Times Surveys

Friday May 29

futile fumbling Angeles garden, battling against ignorance and gophers with a European green thumb and smoke bombs, it is time to reflect and adopt new tactics.

resort of the over-confident, was bound to help. Take, for example, the ratty tangle of roses teetering on the brink of demise in our new backyard, and clearly ripe for a radical prune.

Hold it, says Pat Welsh's sec, one part lime juice. Southern California Gardening, "If you moved to den husbandry has to date southern California from a been a painful, costly and cold-winter climate, forget what you may have learned there about rose pruning,' she writes. "Try never to cut lower than your knee... many can be left 4ft tall."

The shrubs' condition, it turns out, owes more to the muck they call earth on the desolate slope beyond the patio. The clay and crumbled shale, newly ankle-deep in gypsum, peat moss and something called nitrolised sawdust, awaits a good dig-

oving house ging. Then there will be more waiting for the results. But patience is not necessarily a useful ally. For almost two years in the old house, we watched our backyard lemon tree flower and fail to produce. Egg-sized green fruits lingered for months, only to wither and Buying a book, the last drop juiceless into the undergrowth.

Lately apprised that the unrewarding evergreen was a lime tree, we bathed our embarrassment in eye-popping margaritas: three parts white tequila, one part triple

Learning Californian garonly occasionally rewarding process. Even harvesting the limes invariably meant arms torn by branches studded with steely barbs.

Keeping the front porch pots in bloom entailed replanting them four times each season as successive crops of petunias succumbed to exhaustion. The instant their roots touched the earth they blazed suicidally away, flowering themselves to an early death.

learn the true nature of the "lemon" tree, the garden sprouted half a dozen avocado saplings. A by-product of our patio guacamole industry, the thicket rose to almost 5ft in parts, while a solitary avocado pit - grown in the traditional European hydroponic jam jar, and

The few mature avocado plantations are patrolled by large dogs

brought along at the children's insistence - sulks beneath a six-inch stalk on the kitchen window-sill.

Other accidental successes include a 99 cent supermarket cactus which doubled in size in six months, and a scratchy infant sago palm which prospers in its

Having lost our earliest burnt-out housing lots,

European-style gardening just isn't worth it in California, suggests Christopher Parkes Yet in the time we took to wildlife, we are slowly learn- more durable than the that swiping the fruits can ing to garden according to our environmental means. There is no resistance worth are to be had. putting up against southern California's browsers and burrowers. Indeed, there is not much sense in gardening at all in the European man-

> gun in the toolshed. Oleander, bougainvillea and gums grow mertily on a modest diet of water, and demand no more effort than regular sweeping of fallen

ner, unless you keep a shot-

leaves and blossoms. For the incorrigibly idle, wild grasses, yuccas, shrubs and trees will create shade and ground cover with the added bonus of tasty snacks available for much of the year. Beyond the garden wall wild walnuts are ready for the enterprising pickler as early as July, when wild fennel is already heavy with nutty heads of "aniseed," and elderberries have dried

to tiny currents. In some suburbs, such as the one we recently left, where the effects of past brush fires show in empty, vegetable crops to the local peach and persimmon trees

wooden homes fruit on cost a \$1,000 fine or even jail regardless: there is even one secret spot where bananas

And citrus lies all around, Kerbside stands of lemon. orange and grapefruit trees drop their crops in a hazardous seasonal round which exposes pedestrians to showers of vitamin C as traffic solatters the windfalls.

Avocados, on the other hand, are jealously guarded. Only occasionally can the recreational walker come across a fallen fruit dented but still delicious with lime juice. The avocado, it turns out, retains a place in the folk memory of these parts as a true aristocrat. The few remaining mature plantations in the Los Angelas area are typically enclosed and patrolled by large dogs.

In Brentwood, suburb of the super-rich, there is one such orchard, waiting five years for the land market to rise to meet its owners' \$4mplus asking price as a building site. Its riches are still harvested by its owners; admonitions to the effect

Growing your own is not worth the wait, at least for transients such as ourselves. Since learning that the trees can take upwards of 20 years to fruit, our hydroponic avocado is the only one we shall have in our new environment. Our teachers also warn it

will be 50 years before our potted palm is fit for pudding - longer still if the old hand who advised us it is not really a sago producer is right. Even at our leisurely learning pace, that is a mite too long to wait around for proof in the eating, but it still leaves plenty of time for a round or two of margaritas. And with six-for-a-dollar limes in every store, who needs the trouble of a tree?

Cliest No 1228 4 No U White can drive of the b4 outpost by cal and the bil linight, will regroup vis d2 to f3 where it chindren the h4 bishop and the ed pawn, and pressures the destablised pawns mund the

For further information please contact: Alan Cunningham Tel: +44 171 873 3206 Fax: ±44 171 873 4296 email: alan.cunningham@FT.com

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